THE FINANCIAL POST OF CANADA

MONTREAL, 701-702 Eastern Townships Bank Bldg.
TORONTO, 10 Front St. East.

Sixteen Pages

WINNIPEG, 511 Union Bank Building
LONDON, ENG., 88 Fleet Street

VOL. III. SINGLE COPIES, 10 CENTS. PUBLICATION OFFICE, TORONTO, OCTOBER 2, 1909 ANNUAL SUBSCRIPTION, $3.00 No. 40

THE SECURITY REVIEW

A SPIRIT OF OPTIMISM PREVAILS.

Higher Prices for Many Stocks—The Price of Dominion Coal—An Offer of Par Said to Have Been Refused—Considerations Anent a Steel Amalgamation—C. P. R. a Strong Feature—Rio Declares a Dividend—Consumers' Gas Will Increase Capital—Notes on Leading Canadian Securities.

TORONTO.—On the general trend apart from individual stocks, which may have already discounted their possibilities, signs continue that we are shaping into a period of a bull market, both in the United States and Canada. The cry of manipulation in Wall Street has been overdone. Anyone who is a bear on America at its present stage of evolution, will surely in the historic Morganesque phrase "go broke."

It is our belief that security prices have not as yet on the whole, counterbalanced the great uplift in material conditions now in progress. It is much more easy for a financial journal to take the side of pessimism or to weigh condition against condition, come to no definite conclusion or leave a safety valve for retreat from any position. We must confess, however, in an editorial sense to being infected with things as they are, and at the risk of reputation we are on the whole optimistic in relation to the security market with due regard to any special exceptions that may be mentioned under individual captions below.

It would be very agreeable to point out difficulties. We don't believe that Dominion Steel common, Dominion Coal common or Mackay common, should have made advances so rapidly as they have done of late. These are exceptions and yet they are proper indices. Great Britain and Europe are still frightened of Wall Street, but it is because they are innoculated with their own dour atmosphere instead of breathing the freer air which comes across the western continent, that is producing on the whole the most valuable crop known in the annals of its history. In Canada there is not a manufacturer, a banker or a capitalist, who does not believe that 1910 will not be the greatest year yet known. It is not a "boom" prophecy. Everything is moving on an even keel, without any great waste in operation, as happened in 1906-07, and every train laid for a fullness of operation next year. And yet it is being done without inflation and with due regard to the experience of the past.

In Canada every day the supply of securities is growing less than the demand. The influx of British capitalistic visitors is most marked. Their investments are in all forms, but they are gradually lessening the amount of stocks left available for home consumption.

One element of strength in the market situation in Wall Street is that many of the larger interests are now advising caution and think that it is wise for the market to rest. On our side of the line the marked event of the week was the sudden rise in Dominion Coal common, which sold around 85 on Friday or a gain of nearly ten points from the early part of the previous week. The rise was due to the statement that Mr. James Ross, the president, had refused an offer of par for his holdings.

There has been a rumor, probably purposely cultivated, of proposals for a merger of all the Canadian iron and steel interests. Such a combination while highly desirable in many ways is still a little ahead of time. It can be floated only in London, because its magnitude is such that the Canadian market could not digest it. Three of our leading companies, the Dominion Iron & Steel, Lake Superior and Canada Iron Furnace Corporation, have completed their new financing, but their issues are not yet seasoned in London. The Nova Scotia Company is in process of financing. In 1911 the bounties will probably cease and while their cessation may furnish a good reason why certain smaller companies may desire a merger, the prospect of bounty abolition would be a bugbear in a promotion. It is true that some companies can show that the reductions in bounties are being offset by reductions in operating expenses. It would also seem that an assured supply of coal for the future would be necessary. This might be supplied through the Nova Scotia Steel & Coal Company but it would also appear advisable that the Dominion Coal Company should be acquired, but at present there seems little likelihood of such a consummation. A coalition of our iron and steel companies would be a great benefit to the country and there is no harm in having the proposal in the air.

On Friday afternoon the week in Wall Street closed in very bullish fashion with transactions reaching a large volume in face of an increase in the money rate to 4 per cent. U. S. Steel Common selling up to 92½, closing at 92, and C.P.R. closing at 188½, were two noticeably strong features.

MONTREAL—The local stock market during the present week has been a very sensational affair in its advances throughout the entire list. The several movements were accompanied by a tremendous amount of speculative interest of traders and the public, and the fact alone of a rising quotation apparently was sufficient to attract the host of waiting speculators for the advance. Quebec Railway, Dominion Coal, Textile common and preferred, Lake of the Woods, Ogilvie, Twin City, Canadian Pacific, Mackay, Converters, Penman and the Asbestos stocks, all had substantial rises and in every case the volume of business was extremely heavy.

The movement in Quebec Railway was pronounced, the stock having advanced some fifteen points since the beginning of last week. Talk of a merger with the other light company operating at Quebec was the impulse behind the advance. It is believed that the shareholders of the Quebec Railway and Light Company will get $75 a share for their stock if the merger plan goes through. So far there is every reason to expect that an agreement will be arrived at between the two companies. This, however, does not mean that the market price of the stock would be warranted in moving up to the $75 mark, because it must be remembered that the final settlement with the old shareholders may take months.

The advance in Lake of the Woods common was a feature that kept the "street" in a state of expectancy all throughout the week. The unexpected movement up to 136 on Thursday was accompanied by reports that the company would make some announcement about an early redemption of the bonds now outstanding. This is the general belief in the best informed quarters in this city, and no doubt the company will be in a position to take in the entire amount of bonds. The amount of surplus now standing to the company's credit, with the very large surplus believed to have been earned this fiscal year, should be ample to look afetr the bond issue. After that it will be a matter of only a short time when the company will be able to pay a much larger dividend on its common stock.

The talk of an amalgamation of the steel and coal companies is not based on market rumor alone. Some of the biggest financiers in the country are considering the plans and believe that something may be done to bring all, or, at least, the most important companies, under one controlling influence.

B. C. Packers.

Up to Sept. 25th Messrs. Aemilius Jarvis & Co. report that the catch had been 268,000 cases, and this amount did not include any reports from the north waters for a week previously. It is now estimated that the total catch of the company will be 300,000 cases. The price paid to the fishermen has been increased, but the price for the product in the market has advanced in greater proportion. It looks as if a good price will be maintained. The directors meet next week, and will probably decide in regard to the payment of the preferred dividends.

B. C. Electric.

The gross earnings for August show a noteworthy increase of over 33 per cent. in the gross and over 34 per cent. in net. This is a very considerable improvement over July. The figures are as follows:

	1909	1908
Gross earnings	$242,016	$180,945
Total expenses	128,442	93,485
	$113,574	$87,460
Less renewals, main.	16,394	14,962
	$97,180	$72,498
Add estimated income from loans and investments ..	16,500	16,500
	$113,680	$86,048
Gross earnings from July 1st	$462,681	$355,355
Net earnings from July 1st, after deducting renewals, maintenance	$211,698	$168,020

C. P. R.

The price of the common stock must appreciate in the general upward tendency. C. P. R. is a fair index of general conditions throughout the country and while its earnings are not in regard to Eastern Canada the same barometer as those of Grand Trunk, yet as the country is indissolubly bound up with the west, on the whole C.P.R. can be taken as the general guide. The gross earnings are reaching new proportions. The movement of the stock has been slow and gradual owing largely to the bull account which has been burked by the condition of unrest in Great Britain and the uncertainty in Europe over all American issues. The short element in C. P. R. does not seem to exist. That phase has been given up as a bad job. Consequently the stock can only move on its merits, and sudden advances seem no longer possible as in the times when New York shorts would be so badly mulched over a London holiday that they would cry out in their smarting for the exclusion of C.P.R. from the laundry list of the New York Stock Exchange.

The results for August this year indicate, in spite of prior comment to the contrary, that operating expenses are very slightly in excess of last year, the proportion being 59.6 in 1908 against 68.0 in 1909.

Consumers' Gas Co.

The shareholders will be asked at the annual meeting on October 26th, to authorize an increase in the capital from $3,500,000 to $6,000,000. The last auction sale of 5,000 shares in January 1909, exhausted the company's unused capital.

Dominion Coal Company.

An amalgamation with the Steel Co. is no new proposal, but it has been considered as a condition precedent that the controlling interest of Mr. James Ross in the Coal Company, must be acquired. Mr. Ross, however, does not want to sell. He has built up the Coal Company by strenuous effort into a magnificent property, and more so than in most large undertakings, the personal one-man element has been the force in Dominion Coal. Mr. Ross, by his own effort and with the assistance of his son, Mr. J. K. L. Ross, desires to round out the development of the property. It would be only a question of health and the strong representation of his family and associates which might induce him to sell. For the time at all events he will not accept par, and many people became aware of this fact in a concrete form this week. The same theory that has led to the present rise will possibly continue the advance. The man in the street argues that if Coal Common is worth more than a hundred dollars a share to Mr. Ross it is worth that to him also. His reasoning is not, however, necessarily correct, because in the outsider's interest, there is not the personal equation. The strike continues, but now that the slack period is approaching, it bids fair to fall into vacuity.

Dominion Iron & Steel Company.

There has been a further inquiry from England for the bonds, and it is understood that Messrs. Speyer Bros. & Co. report that all of the recent issue has been absorbed, and they can sell more. In Canada there has also been a good investment demand, and it is in these bonds that probably the largest purchase ever made for private investment recently occurred. The appreciation in the bonds may serve to continue appreciation in the common stock, but as we have previously pointed out, there may be considerable delay and disappointment before all the present prospects can be fully realized.

Mexican Light & Power.

The Financial Post's London correspondent writing under date of Sept. 22nd, says:

Mexican Light and Power and kindred shares continue to be pressed for sale owing to the various adverse reports emanating from anonymous "engineers" in Mexico City. There is no doubt there is a good deal of apprehension here with regard to this group, but while the latter has its enemies it has also many staunch friends and the latter firmly declare their complete confidence in Dr. Pearson and his co-directors. On the week Mexican Light and Power shares have lost 1 at 70, Mexican Electric Light bonds, 1¼ at 79½; Mexico Tramway shares ½ at 126½, and Rio shares 2½ at 93¼. It may be remembered that the Sao Paulo had to encounter similar attacks and criticism in its early days and that those who were most sceptical with regard to that undertaking were among the first to give support when the Rio project was formed.

Ottawa Light, Heat & Power Co.

Application was made during the week for the listing of the common stock of the Ottawa Light, Heat & Power Company on the Montreal Exchange.

A fairly large block of the stock has recently been placed in Montreal through one of the leading houses. The position of the Company is exceptionally strong. Its franchises for electricity and gas are perpetual, its electric plants are operated by its own valuable water powers situated within the city limits and its plant and distributing systems are maintained in very high physical condition.

A striking feature in connection with the stock, is that it was not issued as a bonus, or sold at a low figure, as is the case with most public utilities, but represents an actual cash investment of one hundred cents on the dollar. The company at present pays 5 per cent. dividend on the common stock. The surplus earnings for last year were equal to about 11 p.c. on the stock. Stock placed at private sale, has been sold at 97½.

Ogilvie Flour Mills Co.

The Financial Post's Winnipeg correspondent writes: Mr. F. W. Thompson, president of the Ogilvie Milling Co., stated that the present mill in Winnipeg, will be enlarged to give it more capacity and that the site occupied by the steam plant will be used for the erection of a new mill to bring their milling capacity at Winnipeg up to 6,000 barrels per day. He stated also that the milling capacity at Fort William would be brought up to 4,000 barrels per day. At both points the storage capacity will be increased proportionately. In addition to enlarging the present mills at Winnipeg and Fort William, Mr. Thompson when out west will select a site for another mill. He will visit several towns with a view to determining the location of the proposed new mill. It is the intention of the company, Mr. Thompson stated, to bring the total milling capacity in the west up to 14,000 barrels per day.

Rio de Janeiro Tramway, Light & Power Company.

The initial dividend on the common stock of one per cent. has been declared payable on November 1st to shareholders of record on Oct. 15th. The transfer books will be closed from Oct. 16th to 31st both inclusive.

Continued on Page 8.

THE BOND SITUATION

GREATER ACTIVITY NOTED THIS WEEK.

A Revival of Demand—Corporation Issues Prominent—Dominion Steel Bonds are Sought—Montreal is Optimistic—Jarvis & Co. Buy Niagara and St. Catharines Railway Bonds—Chatham's Departure—Newmarket Rejects Bids.

The Toronto bond dealers feel more satisfied than hitherto with the tone of business. One of the firms turned over bonds to a total far beyond a half million dollars, while another company have had results for the past two weeks that compare very favorably with their record during active market times. The improvement has extended throughout the entire range of bonds, including municipals. In the latter it is the high-yielding rather than highest-grade bonds that are the most easy to place. In corporation bonds investors seem to be following stock market precedent in respect to interest in Dominion Steel. Demand for this company's 5 per cent. 30 year consolidated bonds has been active this week, the price going from 93 to 94. The same is true, with increases in price of from one to two points, in the case of Sao Paulo 1929 5's, Rio 1935 5's, Mexican Light & Power 1933 5's and Electrical Development 1933 5's. Duluth, Rainy Lake and Winnipeg 10-year 5's have been selling well also. The investing public has apparently concluded that corporation bonds have not yet registered in their prices as have stocks and municipal bonds, the general improvement in conditions. Color is given to this conclusion by the fact that the renewed inquiry comes not only from Canada, but from the United States and especially from London.

Contrast With Other Markets.

The broadening of demand for Canadian securities is particularly striking when comparison is made with United States bond centres. New York, for example, reports the deadest market for investment bonds since 1893, and this condition seems to be fairly general. Probably knowledge that Canadian trade is improving faster than that south of the boundary is responsible for the U. S. inquiry for our company securities. The disbursing of over $160,000,000 in dividends this quarter should alleviate conditions in the States somewhat, however.

The supply of bonds shows no sign of much augmentation in either the municipal or corporation department. In the latter division the important item of the week is the offering of the block of Niagara, St. Catharines and Toronto electric railway 20 year 5's by Messrs. Jarvis & Co.

Newmarket and Preston.

Newmarket opened on Wednesday tenders for their $20,000 4 p.c. 20-year bonds, but rejected all offers. The town had been advised to make the rate 4½ p.c., but did not then care to do so. It is necessary for the local improvement work in view that a certain amount be realized, and it is now likely that the rate will be raised before the bonds are re-offered.

Preston, which twice recently refused to accept tenders, finally succeeded in coming out ahead, as they secured by private sale very close to par for their present issue.

Montreal Outlook Bright.

MONTREAL—Bond dealers at this centre are making no complaint at the amount of business being put through for the last week in September, and are confidently looking forward to a steady increase in the volume of sales as the autumn months advance. While it is true that recent large public offerings have absorbed large amounts of floating funds, still the fact that all the leading public issues of late such as that of the Black Lake Consolidated Asbestos Company, the F. N. Burt Company, and the Canada Cement Company, were oversubscribed, goes to show that there is a considerable amount of capital still available for investment purposes. Bond

(Continued on page 8.)

BANK OF MONTREAL

(ESTABLISHED 1817
Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $12,000,000.00. Undivided Profits, $358,311.05

HEAD OFFICE—MONTREAL

BOARD OF DIRECTORS

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O., Honorary President; Hon. Sir George Drummond, K.C.M.G., C.V.C., President; Sir Edward Clouston, Bart., Vice-President; R. B. Angus, Sir Thos Shaughnessy, K.C.V.O., E. B. Greenshields, James Ross, David Morrice, Sir William Macdonald, Hon. Robt Mackay, C. R. Hosmer.

Sir Edward Clouston, Bart., General Manager. A Macnider, Chief Inspector, and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.
C. Sweeny, Superintendent of Branches, British Columbia. W. E. Stavert, Superintendent of Branches, Maritime Provinces
F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches.
D. R. Clarke, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA

Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich Guelph; Hamilton; Holstein; King City; Kingston; Lindsay; London: Mount Forest; Newmarket; Ottawa; Oakwood; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Sarnia; Stirling; Stratford; St. Mary's; Sudbury; Toronto—Bathurst Street, Carlton Street, Dundas Street, Queen Street, Richmond Street, Yonge Street,; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.

Province of Quebec—Buckingham; Cookshire; Danville; Fraserville: Grand Mere; Megantic; Levis; Montreal—Hochelaga, Papineau Avenue, Peel Street, Point St. Charles, Seigneurs Street Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, St. Roch, Upper Town Sawyerville; Sherbrooke; St. Hyacinthe; Three Rivers.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton Grand Falls; Hartland; Marysville; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia—Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.
Prince Edward Island—Charlottetown.

Northwest Provinces Altona, Man.; Brandon, Man.: Calgary, Alta.; Cardston, Alta.; Edmonton, Alta.; Gretna. Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Spring Coulee, Spring Coulee Sub-Agency to Magrath; Medicine Hat, Alta.; Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Weyburn; Winnipeg; Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Hosmer; Kelowna; Merritt; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, BIRCHY COVE, Bay of Islands, Bank of Montreal.
IN GREAT BRITAIN: LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)
IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal.
IN MEXICO: MEXICO, D.F. Bank of Montreal (T. S. C. Saunders, Manager.)

BANKERS IN GREAT BRITAIN

LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng., Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Bank, and Branches

BANKERS IN THE UNITED STATES

NEW YORK, National City Bank.
" National Bank of Commerce of New York
" National Park Bank.
BOSTON, The Merchants National Bank.
BUFFALO The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo and London, Paris National Bank, Limited.

Montreal, May 20 1909.

Head Office, Montreal

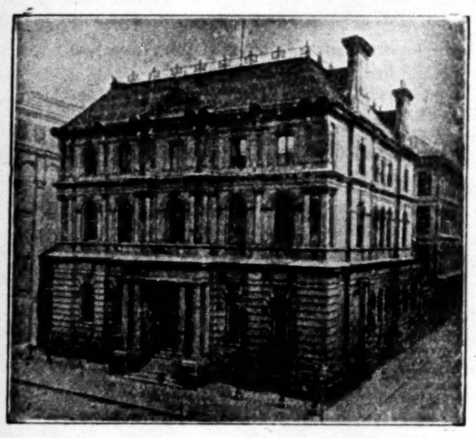
The MERCHANTS BANK OF CANADA

ESTABLISHED 1864

President—Sir H. Montagu Allan
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
T. E. Merrett, Sup't. of Branches and Chief Insp.

Capital Paid-up	**$6,000,000**
Reserve Fund and Undivided Profits	**4,400,997**
Total Deposits	**40,000,000**
Total Assets	**56,000,000**

130 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.
A General Banking Business Transacted.
Special attention given to collections
Savings Bank Department at all Branches.
Toronto Branch. A. B. Patterson, Manager


HEAD OFFICE, MONTREAL

THE MOLSONS BANK

CAPITAL PAID UP, $3,500,000
RESERVE FUND, - 3,500,000

JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector

73 BRANCHES THROUGHOUT CANADA.

The METROPOLITAN BANK

HEAD OFFICE : TORONTO

Capital Paid Up	**$1,000,000**
Reserve Fund and Undivided Profits	**$1,277,404**

S. J. MOORE, President D. E. THOMSON, K.C., Vice-President
SIR W. MORTIMER CLARK, K.C. THOMAS BRADSHAW
JOHN FIRSTBROOK JAMES RYRIE
W. D. ROSS, General Manager

A General Banking Business Transacted

BANQUE D'HOCHELAGA

Capital Authorized, $4,000,000
Capital paid up, $2,500,000 **Reserve Fund, $2,150,000**

DIRECTORS

F. X. ST. CHARLES, ESQ. - - - President
ROBT. BICKERDIKE, ESQ., M.P. - - Vice-President
HON. J. D. ROLLAND J. A. VAILLANCOURT, ESQ.
A. TURCOTTE, ESQ. E. H. LEMAY, ESQ. J. M. WILSON, ESQ.
J. A. PRENDERGAST, General Manager F. G. LEDUC, Manager

HEAD OFFICE - - - MONTREAL

CITY BRANCHES—Mount Royal Avenue (corner St. Denis), St. Catherine Street East, St. Catherine Street Centre, Notre Dame Street West, Hochelaga, Maisonneuve, Point St. Charles, St. Henry, Town of St. Louis, Viauville, Verdun, DeLorimier.

BRANCHES:—Berthierville, P.Q., Edmonton, Alta., Farnham, P.Q., Joliette, P.Q. Laprairie, P.Q L'Assomption, P.Q., Louiseville, P.Q., Quebec, P.Q., Quebec, St. Roch Sorel, P.Q., Sherbrooke P.Q ST. Boniface, Man., St Hyacinthe, P.Q., St. Jacques, L'Achigan, P.Q., St. Jerome, P.Q, St. Pierre, Man. Three Rivers, P.Q. Valleyfield, P.Q., Vankleek Hill, Ont., Winnipeg, Man.

THE SILVER COINAGE

Whenever our government undertakes to clean up the Canadian coinage, through withdrawing from circulation the United States silver coins and shipping them home for redemption, the papers on the other side of the line usually take considerable notice of the proceeding. Some of them show so little knowledge of its real significance as to call it a "discrimination" on our part against United States money. They seem to have the idea that when we announce our intention to deport U. S. silver coins our course is somewhat similar to that by which bad or pauper immigrants are deported from both Canada and the States. But everybody who understands the nature of the transaction knows quite well that there is no unfriendliness or discrimination manifested by us, and that the United States coins are not in any sense rejected as bad. As a matter of fact the silver and copper coins of the United States and of other countries which circulate in Canada are to a certain extent of the same nature as the cheques and drafts, and the paper money payable in the Republic, which come over here, find their way into the banks, and are sent back for redemption. The United States cheques and drafts which Canadian business men and individuals receive, are not intended to circulate as money. They are merely orders to pay, and ultimate payment can be received only through presenting them upon the banking institutions upon which they are drawn. Thus a party in Canada receives through the mail from a debtor in the States a cheque upon a New York bank. To make use of the cheque it is necessary for him to pass it through his bank account. The bank receiving it forwards it at once to its New York correspondent; it is presented and collected and the transaction is completed. United States paper money may come to Canada through the mails or it may be brought in by tourists or by Canadians returning from the States. Those persons in Canada who come into possession of it are not compelled to take it at once to a bank in order to get the use of it. It passes freely at par in every part of the Dominion. It may, therefore, stay in general circulation for a short while after its arrival in this country. But sooner or later it falls into the hands of a branch bank as part of a deposit, as payment of a discounted bill, or as purchase money for a bank draft, etc. On being taken in at the bank, the bills go into the bundle labelled "U. S. currency," and are held only till enough accumulates to make up a parcel of $1,000, or thereabouts, when they are sent to some convenient point across the line and payment is collected.

It may be seen from this description that our efficient and thorough method of exporting and collecting U. S. cheques and paper money is in daily operation, and that in their case there is no need whatever for the government to take any special measures. They are coming into the country all the time and represent usually an accession of wealth or of profit by Canadians. But they do not stay here and clog up our currency. Through the ordinary working of our banking mechanism they are cleared away practically as fast as they come in. One of the chief reasons why every bank in Canada is so particular to ship U. S. bills promptly to the States is because it helps the circulation of its own notes by doing so.

This banking mechanism does not take hold of the U. S. silver coins at all in the same way. They keep coming into Canada in much the same way as the paper money comes in; and they are particularly plentiful along the border. But as no regular daily deportation takes place they accumulate steadily, all the time displacing more Canadian coins, until some special effort is made to get rid of them.

The banks willingly ship out the cheques and the paper money because they find a profit in doing so. For them to undertake to ship out the silver coins would involve them in a considerable expense and they would not get the slightest benefit. It is the Dominion Government or treasury that gets the whole benefit from the shipment of foreign silver. If $1,000,000 in U. S. silver were taken out of circulation here and sent home, the presumption is that the Canadian Treasury could place $1,000,000 in Canadian coins in the void thus created. As it would cost the Treasury something like $500,000 to buy the necessary silver and coin it, the seigniorage or profit would be about $500,000. That is why it is, when it is desired to clear away the U. S. silver coins, that the Government bear the expense of the deportation. The U. S. silver coins are the same as our own—the bullion value is only about one-half the face value. So far as we are concerned each U. S. half dollar is a promise or obligation of the U. S. government to that amount. According to the present value of silver the obligation is reinforced by about twenty-five cents of bullion value which the coin contains. There is not the same incentive for deporting gold coin. Each gold coin represents a bullion value practically equal to its face value. The gold coins are legal tender in Canada, as are also the British sovereigns. Both are used by the banks as cash reserves. The two together comprise the bulk of the specie holdings of the banks.

It should be mentioned that the Cobalt silver mine owners also hope to gain something through the deportation of U. S. silver coins. Their idea is that the market for silver in Canada will be improved by the purchases of bullion which the Ottawa Treasury will have to make to supply the new coins. But it is to be remembered that the U. S. government's purchases of silver will be lessened by about the amount that Canada's are increased.

LONDON MONEY STIFFENS

A Change in Stamp Duties—Canadian Rails and Lands Stronger.

The Canadian Agency Ltd., of London, writes us as follows under date of Sept. 21st:—

The money market remains in a very strong position, although considerable withdrawals of gold have taken place for Brazil and Egypt during the past week. Since last writing you, the Berlin rate has been raised to 4 p.c., probably due to the large amount of money taken by Russia recently, the strain of which is felt earlier in Berlin, owing to the large Russian trade done by Germans. Although this hardening tendency has been felt in London in that discounts have been firm the plethora of money continues, and consquently there is little change to report since our last letter.

The holidays are nearly over, and no doubt there will be an early revival of new issues, which during the week have been conspicuous by their absence.

The markets generally remain very firm despite politics and rumors from the United States as to the results of changes consequent upon the death of Mr. Harriman. Although, however, the tone of the markets remains good, there is an absence of business.

The good returns due to the movement of the crop have helped Canadian rails, which show an appreciation in price. Copper shares have been active owing to considerable purchases on continental account and the South African markets have shown signs of better times after a somewhat lengthy period of idleness.

The latest gossip relates to the effect of the new taxes imposed by the Chancellor of the Exchequer on Contracts. Owing to pressure he has reduced his original proposal of a 2s. stamp per £1,000 to a sliding scale equivalent to 1s. per £500 rising to £1 for £20,000 or over.

No announcement has, however, yet been made as to the proposed increase of stamp duty on bearer bonds. Considerable pressure has been brought to bear on the Government as to this tax and their decision is eagerly awaited in financial circles.

Southern Alberta debentures have further improved to 115 and the options to 5s. 9d. Land shares have been more in demand, Western Canadas improving to 22s., and Souther Albertas to 27s. 9d., the latter having been dealt in yesterday as high as 29s 3d.

A group of London interests comprising the Bank of London and Peru, the London Bank of Mexico, Baring Bros., acting with the German Bank, as well as French capital, have taken over $1,400,000 of the bonds of the Lima (Peru) Electric Tram & Lighting Co. bonds.

Chicago advices report the smallest September business in years in bonds and other high-class securities. Perhaps it is because this September is present tense that business seems so poor.

Bank of Toronto

HEAD OFFICE, TORONTO, ONT.

70 Branches in Ontario, Quebec and the West.

ACCOUNTS opened for firms, corporations and business men.

MONEY LOANED to responsible people.

LETTERS OF CREDIT issued for Travellers or for Importers, containing every facility for safe and convenient banking.

INTEREST paid on Savings Deposits.

EFFICIENCY and **SATISFACTORY SERVICE** will be found in every department of our business.

Capital	**$4,000,000**
Rest and Undivided Profits	**$4,727,050**
Assets	**$43,000,000**

CORRESPONDENTS IN
NEW YORK - - - National Bank of Commerce
CHICAGO - - - First National Bank
LONDON, ENG. - - London City and Midland Bank, Limited

Incorporated 1855

THE
STERLING BANK
OF CANADA

Head Office
Corner King and Bay Streets
Toronto

THIS BANK IS EQUIPPED TO TRANSACT A GENERAL BANKING BUSINESS IN ALL ITS BRANCHES AND WILL, THEREFORE, WELCOME ACCOUNTS OF FIRMS, CORPORATIONS AND INDIVIDUALS, TO WHOM IT ASSURES COURTEOUS TREATMENT AND EVERY FACILITY CONSISTENT WITH PRUDENT AND CONSERVATIVE BANKING METHODS.

F. W. BROUGHALL,
General Manager

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY
LIMITED

ENGRAVERS OF
BANK NOTES, BONDS, STOCK CERTIFICATES, POSTAGE AND REVENUE STAMPS and all monetary documents.

The work executed by this Company accepted by all Stock Exchanges.

HEAD OFFICE - OTTAWA

Branches:
MONTREAL 9 Bleury Street
TORONTO 701-3 Traders Bank Bldg

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ALFRED WRIGHT
MANAGER TORONTO BRANCH

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE **TORONTO** ESTABLISHED 1867

B. E. WALKER, C.V.O., LL.D., President — A. LAIRD, General Manager

CAPITAL PAID-UP, $10,000,000 — REST, - - $6,000,000

BOARD OF DIRECTORS:

B. E. Walker, Esq., C.V.O., LL.D., President — Robert Kilgour, Esq., Vice-President
Hon. Geo. A. Cox — Joseph W. Flavelle, Esq., LL.D. — Hon. W. C. Edwards
Matthew Leggat, Esq. — A. Kingman, Esq. — Z. A. Lash, Esq., K.C., LL.D.
James Crathern, Esq. — Hon. L. Melvin Jones — E. R. Wood, Esq.
John Hoskin, Esq., K.C., LL.D. — Frederic Nicholls, Esq. — Hon. J. M. Gibson, K.C., LL.D

NEW YORK AGENCY 16 Exchange Place — **LONDON, ENGLAND** 2 Lombard Street, E.C.

Branches in Every Province of Canada and in the United States and England

This Bank transacts every description of Banking Business, including the issue of Letters of Credit, Travellers' Cheques and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

BANKERS IN GREAT BRITAIN

Bank of England; Bank of Scotland; Lloyds Bank, Limited; Union of London and Smiths Bank, Limited

The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

Capital Paid-up	$3,980,000
Reserve Fund and Undivided Profits	5,280,000
Deposits by the Public	38,600,000
Total Assets	50,800,000

DIRECTORS:

E. B. OSLER, M.P., President. — WILMOT D. MATTHEWS, Vice-President.
A. W. AUSTIN, — JAS. CARRUTHERS, — J. J. FOY, K.C., M.L.A.
W. R. BROCK, — R. J. CHRISTIE, — A. M. NANTON, — J. C. EATON
CLARENCE A. BOGERT, General Manager. — H. J. BETHUNE, Superintendent of Branches

Sterling and Continental Exchange Bought and Sold.

Agents in Great Britain—The National Bank of Scotland, Limited, and its branches.

Branches and Agents throughout Canada.

Commercial and Travellers' Letters of Credit issued available in all parts of the world.

ESTABLISHED 1873

THE STANDARD BANK OF CANADA

Head Office - TORONTO

DIVIDEND No. 76.

Notice is hereby given that a Dividend of ***Three Per Cent.*** for the current quarter ending the 30th October, 1909, being at the rate of ***Twelve Per Cent. Per Annum*** upon the Paid-up Capital Stock of this Bank has been declared, and that the same will be payable at the Head Office of the Bank and its Branches on and after Monday, the 1st November next, to shareholders of record of 20th October, 1909.

By Order of the Board,
Geo. P. Schofield, General Manager.

Toronto, 28th September, 1909.

THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Authorized	$5,000,000
Capital Paid Up	3,000,000
Rest and Undivided Profits	3,405,991

HEAD OFFICE, OTTAWA, ONT.

Agents in every Banking Town in Canada, and Correspondents throughout the World.

This Bank transacts every description of banking business.

GEO. BURN, General Manager

ROLPH AND CLARK
LIMITED

LITHOGRAPHERS, ENGRAVERS, EMBOSSERS, PRINTERS, PAPER DEALERS

BONDS—STOCK CERTIFICATES—CHEQUES
BANK FORMS—LETTER PAPER—CALENDARS, ETC.
NATIONAL SAFETY PAPER

COR SIMCOE AND PEARL STREETS - TORONTO

Is the Bull Movement Ended?

THE OPINION IS TO THE CONTRARY.

Further Appreciation Probable — The Manipulation Still in Progress — Rumors That Were Dissipated — The Shares of the Smaller Steel Companies — The Copper Situation — American Car Foundry.

From Our Own Correspondent.

New York, September 30.—It is by no means the general opinion among observers of the market's course during recent months, that the end of the bull movement is yet in sight. What stocks will be taken up and advanced and what will be left to take more or less care of themselves, are not known to the man on the street or the public. But it is felt pretty generally in the market, on the outside, that the manipulators and the large interests who have had the control of millions of dollars to invest temporarily in the market, that these same men have yet on their hands a great load of securities to unload on the public or on foreign buyers if they will consent to come into the market with money to invest after their long absence. There are still heard bullish predictions and it seems as if they will be based largely in the future on the general improvement in the business of the country towards a more prosperous era and on the good things for shareholders that will result from the better times.

Dissipated Rumors.

There has been a general cleaning up of odd rumors that have been in use for some time to boom special issues in the market. There has been disappointment in regard to Lehigh and to Reading and some other stocks that were bought during the past six weeks on rumors more or less vague. All this has not improved the moral tone of the market such as it has been revealed by speculators of late. It all tends to make the cautious investor more cautious and the foreigners have even to a greater extent been affected by the petering out of promises they accepted in good faith. It is important that the London element be induced to come into the market now to stimulate activity, but traders over there who missed their chance in getting in either before or immediately after the manipulators now in charge, took hold, are inclined to wait till the market has had a serious set back, so that they may see what the race track people call "a race for their money." At present, according to reports coming from the other side, they can see no advantage in getting into the game now, no advantage to themselves or to any others except the holders who would like to unload.

Steel Trust Shares.

Rumors are still heard of the objective point of Steel common. It is claimed that the stock will be put to par, the objective point of the manipulators who first took the market in hand after the panic of two years ago and selected this stock as a leader in the advance. The talk about the stock going to par is not made in any bald fashion but with the claim confidently asserted that its advance is only a matter of discounting what will be its intrinsic value in the near future. Those who talk in this way point out the great earnings of the big corporation, the great sums that are being invested in new plants and they claim that as these expenditures must before long come to an end, at least for a few years, that the surplus must go to the common stock holders. No one at all familiar with the affairs of the Corporation doubts that the dividend on the common shares will be steadily and consistently increased. The increases in the distribution to the shareholders may not be large at any one time, but they will come steadily. The big men in the forward movement in the stock market are in a position to take care of that and to redeem their promises. In the second quarter of the present year the earnings of the Corporation increased 1.91 per cent., equal to nearly 8 per cent. a year. The near approach of the Corporation's October meeting lends additional interest to this stock which has done such market stunts and there will be much speculation in the matter for the next few days.

Other Industrials.

The renewed interest in Steel shares and what will be done for the shareholders by the directors at the coming meetings, has created more talk in connection with other industries from which, with reviving trade, better things are expected by the shareholders. Among the companies manufacturing railway equipment, the American Car and Foundry is the only one that was able to keep up paying a dividend on its common stock. The value to shareholders of a handsome surplus was thus clearly shown. The common share dividend at 2 per cent. calling for $600,000 was earned in the year ending last April but by so small a margin that the dividend must according to all conservative business rules have been passed had it not been for the fact of the existence of a surplus in hand of $22,000,000. American Locomotive is in somewhat the same condition as the above mentioned concern, so far as revival of business goes. Last year it had a disastrous period, not even earning dividends on its preferred stock, and in the absence of any large surplus on hand was obliged to cut off dividends entirely. This year it should do much better. Others in the same category are Railway Steel Spring and Pressed Steel Car which are getting their shares of the big orders going and should do even better when the railroads begin to reap their share of the bountiful crop returns.

The Iron and Steel Companies.

While the iron and steel industries are just now beginning to get on a better basis, and the demand by no means yet is sufficient to put all idle plants into operation, the outlook is so much more favorable that already the shareholders of some of the leading companies are beginning to count on better returns on their investments. Sloss-Sheffield it is said may pay an extra dividend. It is also reported that Republic Iron & Steel may before long pay its initial dividend. Pig iron deliveries are a month or more behind hand and premiums are being paid for prompt shipment. Bethlehem Steel's prospects for paying a dividend are apparently better than ever. The company goes on spending large sums for improvements, and the shareholders must in time come into their own.

Money.

There has been little remarkable change in the money situation. The demand for funds for western crop moving purposes and from the mercantile and industrial community of the country has improved, and that lessened appreciably the supply of surplus funds, but the demand has not yet made such inroads in this respect as to make borrowers appreciable nervous as to the outlook for the immediate future. Later on there may be quite an improvement in the rates, both for call and for time loans. The advance in the Bank of Germany rate has encouraged bankers on this side of the ocean, who look for some sympathetic movement over here. The firmer tone of the local money market temporarily checked the demands from the interior points in the country, but the demands from that source are by no means over, as a renewal of inquiries this week demonstrates. It seems apparent that the end of the long period of the world-wide ease in money rates is about at an end. The future of the money market depends largely on stock market developments. Further liquidation would doubtless ease the strain Further railroad, government or corporation borrowings before the end of the year would have a material effect on the situation and rates.

The Copper Situation.

There has been much talk during the past few weeks of impending large orders for copper. It seems likely that there will be a marked change in the demand for copper for domestic and foreign requirements. The improvement in the market for copper and for copper stocks has been holding back in a most disappointing manner. Holders, however, seem confident, and there has been no serious liquidation in the leading stocks, notwithstanding that many holding these securities face a serious shrinkage in values from the level of purchases. It is hoped now that consumption of copper has reached a stage where the great accumulation of supplies of the metal will be steadily reduced.

The Harriman Issues.

No fireworks are likely to be witnessed in the Harriman shares or what were formerly designated as the Harriman shares. The leader in these properties, who has stepped into the shoes of the late railroad magnate, is not as free as was his predecessor to make and unmake deals and form new combinations, which were so helpful marketwise, and which when picturesquely represented or misrepresented by the market manipulators appealed so strongly to the imagination of traders and the speculative public. Rather he is held in check by the obvious necessity of following a course that will appeal to the confidence of the public, to say nothing of the fact that he is known to be hampered with interests from which the late Mr. Harriman was free, or could easily be independent, when it suited him to be so. Thus there has been removed from the market a great factor in price movements, which is not likely soon to be replaced. At the moment when prices have been advanced quite up to their intrinsic value, or beyond that limit, in a number of cases, the market sorely misses the passing of this factor.

The Canadian Agency Limited

6 Princes Street (Bank)
LONDON, - ENGLAND

Government, Municipal and Corporation Bonds and Debentures

bought and sold.

Issues made in London.

Bankers:

Bank of Montreal — Parr's Bank, Limited
Messrs. Glynn, Mills, Curry & Co.

If you have FUNDS FOR INVESTMENT, we can place them for you on first mortgage securities at good rates of interest. We are prepared to guarantee both principal and interest on all loans we place Government, Municipal, School and Industrial Bonds bought and sold.

Canada General Investment Corporation, Ltd.

DIRECTORS

Hon. W. C. Sutherland, Saskatoon; F. A. Blain Saskatoon; M. Mansell, London; Major H. Acheson Saskatoon; V. W. Odlum, Vancover; D. H. Telford, Winnipeg; Hon. A. P. McNab, Saskatoon; M. G. MacVicar, Winnipeg; F. E. Cole, Winnipeg.

BANKERS: Imperial Bank of Canada, Winnipeg Lloyds Bank, London, England.

Correspondence Solicited

Head Office: Grain Exchange, Winnipeg, Can.
Branch Office: 14-16 Broad St. House, Broad St. London, Eng.

United Empire Bank of Canada. Toronto

ACCOUNTS

It is the aim of this Bank to provide not only a safe and profitable depository for money, but a place where its depositors may feel that anything the management can do for them will be considered a pleasure.

La Banque Nationale

On and after Tuesday, the 2nd day of November next, this Bank will pay to its shareholders, a dividend of one and three quarters per cent., being at the rate of seven per cent. per annum, upon its capital, for the quarter ending on the 31st of October next.

This dividend will be paid according to the list of shareholders inscribed on the 16th October next.

By order of the Board of Directors.
N. LAVOIE,
General Manager.

Quebec, 21st Sept., 1909.

THE RELIANCE
Loan and Savings Company of Ontario.

82-88 KING STREET E., TORONTO

James Gunn, President — J. Blacklock, Vice-President and Manager
Chas. R. Hill, Secretary

3½ % Interest on Deposits.

4 % Interest on Deposit Receipts issued for one year.

5 % Interest on 5 year Debentures.

CHOICE 1st MORTGAGE

Can be secured in the

FAMOUS INDIAN HEAD DISTRICT

If you are looking for safe investment yielding you a good return, write

H. H. CAMPKIN

References: INDIAN HEAD, SASK.
Financial Post Bradstreets Union Bank

Loan Company Deposits

In our last issue a valued contributor to these columns, Mr. H. M. P. Eckardt, discussed "Loan Company Deposits." We thought that Mr. Eckardt had treated the subject in a fair spirit, but being a banking expert it appears that he failed to notice certain elements from the loan company's viewpoint, which undoubtedly have a very intimate bearing on the subject, which is one of great interest to all those who are concerned with investment institutions. It is idle to disguise the fact that many banking authorities do not approve of loan companies receiving deposits. The general principle involved is that deposits should be confined to institutions which lend them out in fluid and liquid form, that is to say, on commercial loans which assist the business of the country or on call loans on stocks, which are readily realized. The banker's contention is that a mortgage loan company has the bulk of its funds lent on land, from which the banks are by statute prohibited, and which in ordinary course cannot be so quickly realized upon as is the case with the more fluid assets of a bank.

It is interesting and proper, however, to consider the loan company's viewpoint. In the first place any individual is permitted to receive deposits. Companies may receive deposits unless especially prohibited by their charters of incorporation. There is no institution which is in a better position to answer for its deposits than our well-founded long-established loan companies.

The manager of a loan company presents a strong argument in favor of his ability to receive deposits. He points out that this question has been threshed out some thirty years ago, that in the evolution of the subject Parliaments have provided strong and exceptional safeguards for a depositor with a loan company. The latter, both under Dominion and Provincial law and by inhibition in their charters, are limited in receipt of deposits to the amount of their paid-up capital. This provides at once an immediate safeguard. The next contention is that loan companies must by virtue of their business carry a considerable amount of quick assets. As they cannot in course of prudence lend out all the capital secured by stock subscriptions and sales of debentures on land, it seems reasonable that they should possess at their own option another source of monetary supply to countervail their quick assets, and this supply can come only from deposits.

If we take the figures in the last annual reports of the loan companies in Ontario, which receive deposits, we find the following exhibit:—

Name.	Cash and Quick As't.	Dep.
Canada Permanent	$2,856,000	$3,998,000
Central Canada ...	2,323,000	945,000
Ham. Provident	197,000	603,000
Huron & Erie	1,649,000	2,088,000
Landed Banking Co.	300,000	544,000
Ont. Loan & Debenture Co.	172,000	556,000
Toronto Mortg. Co.	366,000	132,000
	$7,863,000	$8,866,000

The total percentage of quick assets to deposits is the very high proportion of 89 per cent., which is more than double of the average percentage which banks' quick assets bear to deposits. It is true that the Central Canada Loan & Savings Co., which deals largely in bonds and debentures, assists this percentage, but omitting this company, the percentage of quick assets to deposits approximates seventy. The loan companies may further point to the fact that, whereas many collapsed banks have not paid depositors in full since Confederation, only one loan company in liquidation has failed to pay depositors in full.

Further, the loan companies can claim that the collection of their slow assets each year is much quicker than with a bank. A commercial loan usually remains as a line of credit and instead of being reduced, is likely to be expanded with the growth of a customer's business. On the other hand, a borrower on mortgage must make partial payments under his agreement. And as his prosperity increases, the tendency is to pay off his mortgage loan. In the case of one leading loan company, the average amount realized on instalments paid of mortgage loans each year is twenty per cent., which is a much higher ratio than

(Continued on page 5.)

THE ONTARIO POWER POLICY.

English Editor Replies to Sir James Whitney—Earnest Plea for Conciliation.

To the Editor of The Financial Post of Canada. Sir,—The Economist recently published a long letter from Sir James Whitney in defence of his Government's power policy. Such a communication from the Premier of a great province is entitled to respect, and it has received the calm and careful consideration it deserves. It is acknowledged to be an able presentation of the case from the Government's standpoint; but it has not weakened the conviction that a grievously mistaken policy has been pursued and grave injustice done—that legality as well as equity has been strained to coerce and despoil those who backed Canadian development with their capital.

Just because that belief is universal here, and there is serious risk of British sentiment being estranged, I venture to ask whether, even at the eleventh hour, a basis of agreement cannot be devised, a rankling sense of wrong assuaged, and the diversion of British capital averted? The provincial Government has might if not right, on its side, and it may be impregnable to attack. It may ride roughshod over opposition; but it should not be impervious to reason, justice and expediency. Surely, if the most despotic powers of Europe shrink from repudiation or confiscation—if even Central American republics realise now that honesty is the best policy—it ill-becomes the Government of a free, enlightened and progressive province like Ontario to treat the British investor in ruthless and arbitrary fashion.

Sir James Whitney complains that "reputable financial and other journals" in London have condemned the policy of his Government without endeavoring to elicit all that might be said in its favor. Well, he has now been given the opportunity of presenting his own case, but the judicial instinct of the British public perceives that he has neither explained the motives of aggression nor justified the extraordinary action of his Government. The essential facts still uncontroverted are:—

1. That the Ontario Government, after contracting with the Electrical Development Co., of Canada, to supply Toronto and other municipalities, created a competitive organization of its own for the same purpose.

2. That it refuses adequate compensation to the company it first authorized and now endeavors to supplant.

3. That it persists in its policy, notwithstanding that actions decided in the courts have established the illegality thereof.

4. That in order to debar the aggrieved from the redress the law allows, the Government has passed an Act that over-rides the law and precludes the action of the courts and the course of justice.

5. That in consequence of such policy and procedure—condemned alike by the jurists of the Dominion and the United Kingdom—many thousands of pounds sterling staked by British investors in the Electrical Development Co., of Canada, on the strength of the contract since violated, have been lost and other investments are now imperilled.

Is it surprising under the circumstances, that "reputable financial and other journals" in London condemn the action of the Ontario Government? That the incident is regarded as the most deplorable in recent financial history? That Canadian credit has suffered in the dominating money market of the world? That unpleasant comparisons are being made between Ontario and certain Latin-American republics, that are held in odium by the British investor?

Imagine how embarrassing it must be for anyone who, like myself, has been persistently commending Canada as a field for investment, to hear the reproaches of those who acted on such advice. As Editor of The Financier & Bullionist, I made my first Canadian tour of investigation in the autumn of 1906. I was so impressed by what I saw that I committed the paper to the wholehearted advocacy of Canadian investments, and in my book entitled "Canada's Century," I was still more emphatic. I contended that nowhere in the world could capital reckon on better security against loss or confiscation than in Canada. I even urged the inclusion of Canada's provincial loans within the scope of the Trustee Act, and I cited Ontario as par excellence the province whose bonds were entitled to rank as gilt-edged securities! But now that the Government of Ontario has irked the good opinion of British investors, such improved status for provincial loans on the London market no longer seems feasible. It is a fact, however, that, during the past three years—thanks to strenuous advocacy here—there has been an enormous increase in the flow of British capital to Canada; hence the great uneasiness excited by the Ontario incident.

That incident is regarded as a test of Canada's probity—of its claim to prime consideration from British capital. I doubt whether Sir James Whitney and his colleagues realise the surprise and mortification their action has excited here—whether they apprehend the ill-results that may ensue. Well-wishers of Canada are grieved beyond measure that the British investor has been smitten in the house of a friend—that his reliance on Canadian integrity may seem to him a broken reed, that Canadian credit has suffered in the Homeland's estimation. It is useless to argue that only one instance of seeming repudiation has occurred. The answer is that if the Government of a province like Ontario violates and rides roughshod over property rights, and declines to play the fair game, then anything may happen in Canada. The staunchest friends of your great and noble Dominion most ardently desire, therefore, that the Government of Ontario on patriotic grounds, as well as for reasons of justice and expediency, may even yet discover some means whereby a seeming wrong may be righted, a most unpleasant controversy ended, and the fair fame of Canada vindicated.

I earnestly trust I may not be deemed presuming if I venture to say that all true friends of Canada here regret the acrimonious turn the controversy has taken in the Canadian press. They fear that such discussion tends to engender heat without light and they deprecate personalities. We, on this side, are uninfluenced by political considerations, and, though our interests as investors are affected, we are dispassionate observers. It seems to us unfortunate, therefore, that if on the one hand the Ontario Government has acted apparently in high-handed and inconsiderate fashion, there should be, on the other side, a disposition to abuse Sir James Whitney and his colleagues. However greatly we may differ from these gentlemen, we acquit them of deliberate ill-intent, and though we hold their action to have been precipitate, arbitrary and erroneous, we still cling to the belief that an equitable settlement is possible. That being so, we appeal to the better judgment and the personal rectitude of Sir James Whitney and his colleagues. We ask them to ignore the personalities that may have stirred animosity, and to consider the problem anew—not from the doctrinaire standpoint of the social idealist, but from the standpoint of the genuine investor, who certainly does not come within Sir James Whitney's category of "watered stock experts and stock gamblers in Canada." If they do so in a fair, judicial spirit, we shall not despair of the issue.

The whole Dominion of Canada is smirched in British estimation by the Ontario Government's treatment of the Electrical Development Co. The Ontario Government may be absolute in its own province, and the Dominion Government, with its experience of the United States and other fedral nations in mind, may conceivably shrink from raising the risky question of Federal vs. Provincial rights. I venture rather to suggest that a scheme of pacification should be devised—and that, in furtherance of such settlement, the friendly co-operation or counsel of the Dominion authorities might be invaluable.

Unquestionably, till the Ontario power question is closed, Canada as a whole will be prejudiced in this financial centre. It may be recalled that the prosperous Republic of Argentina, whose remarkable development has been fostered mainly by British capital, was ill-affected for years in European estimation because the Province of Buenos Ayres happened to be a contumelious defaulter. It was argued from Argentina that the federal republic was not responsible for provincial default, and had no power to interfere or coerce—just as it may be urged from Canada that the Dominion as a whole is not responsible for the Province of Ontario. But European investors maintained that if there was a willingness to redress a long-standing grievance a way could be found. Eventually, pressure was applied from various quarters, and a settlement was arrived at. Since then, the credit of the province, which had sunk to a low ebb, has been restored and the republic as a whole has greatly gained—to its own immense advantage—in European estimation.

Consider what the estrangement of British capital from Canada means. At a meeting of the Royal Statistical Society in June a paper was read showing that the total of Britain's capital investments in other lands amounted to £2,700,000,000; that its increase to £3,000,000,000 by the close of the current year was expected; and that the increase in the seven years from 1905 to 1911 would average £100,000,000 per annum.

Is Canada disposed to forego participation in that magnificent overflow of fertilizing capital—one that is yearly increasing in volume? Has her limit of expansion been reached? Or is not a very much larger proportion than hitherto of Britain's surplus wealth an absolute necessity if Canada is to fulfil her own great aims and the hopes of her most ardent friends? If so, it scarcely seems wise or kindly to alienate the British investor by treatment he resents.

"It is possible," says Sir James Whitney, referring to the investors in the Electrical Development, whom he identifies with "watered stock experts and stock gamblers," "that they will succeed in inflicting some injury on the financial credit of the province in London, and in that event we shall in the future, perhaps, have to fall back on our knowledge that there are financial centres other than London." That Ontario's credit has been affected here is certain, but the aggressors—not the objects of aggression—are blamed for it. Sir James Whitney speaks lightly of London and its disposable capital; but considering what this centre has already done in promoting Canada's development, it scarcely seems kind to flout London now and give it a curt dismissal. There are other money centres no doubt; but those of Europe are closely related, and it is impossible to excite prejudice in one without creating the like disposition in others. Besides, neither the European continent nor the United States is so much interested in Canada's development as the United Kingdom is, and political, as well as financial, considerations suggest that if Canada goes further than London she may fare worse.

As one of those who happen to be well-informed concerning British sentiment and are earnestly desirous to see the fulfilment of Canada's great destiny hastened, I plead for an early and gracious settlement between the Government of Ontario and the Electrical interests. I plead for the ending of a bitter controversy fraught with great consequences—for the magnanimous exercise of might, the vindication of right, and the untrammeled progress of Canada.

R. J. BARRETT,
Editor Financier and Bullionist,
London.

London, Sept. 21, 1909.

BANK NOTES.

Mr. H. E. Richardson, manager of the Standard Bank at Cannington, has been promoted to the Kingston branch.

Mr. G. E. Snider has been appointed manager of the Avonmore branch of the Bank of Ottawa.

A branch of the Merchants Bank has been opened at Nanaimo, B.C.

The Merchants Bank have opened a sub-agency at Killam, Alta., under the supervision of Mr. G. L. Clarke, the manager at Sedgewick. The Merchants Bank have also established a branch at Nanaimo. Mr. F. N. Hocking is the new manager.

The Bank of Montreal will open a sub-agency, on October 4th, at Cloverdale, B.C., under the management of Mr. A. R. Dickson of the bank's New Westminster Branch.

La Banque Nationale are opening branches at St. Anne de la Perade, and at St. Pacome, P.Q. The same bank are closing their branch at East Broughton, Que.

CARRIAGE FACTORIES LIMITED.

The active incorporation of the Carriage Factories, Limited, has been granted. The appraisals have now been made and the audits will be completed within the next few days. The Post learns from Messrs. J. A. McKay & Company, Montreal, that the public issue will be made during the second week in October.

The Western Crop Grades High

QUALITY SO FAR THIS YEAR IS EXCEPTIONAL.

The Grain is Being Rapidly Moved—Effects of the Good Crop—Improvement in Land Values—Building Hampered by Unreasonable Labor Demands—The Ogilvie Company Make Winnipeg Their Chief Milling Centre—The Supply of Power is Good and Cheap—The End of the Government Elevator Scheme.

Winnipeg, Sept. 28.—Wheat is coming to market in exceptionally large quantities. To-day the inspector reported having graded over 800 cars. This is an exceptional day's work, the average being a little over 500 cars, or over ten train loads, per day. What, however, is a very satisfactory feature of this year's crop is its quality. Its exceptionally high grade is due to the splendid weather for maturing and for harvesting. In fact nothing has occurred to disturb or obstruct harvesting operations with the exception of a few high winds and the scarcity of labor. The latter difficulty has practically gone now and the anxiety of the farmer has been allayed by the continuance of good dry weather. Rain in fact is needed to soften the land for autumn ploughing. In the localities where heavy soil abounds it is baked hard by the continuous sunny weather.

What Crop Quality Means.

Of last week's crop 93 per cent. of the inspected crop came within the four contract grades. Over fifty per cent. was classed as No. 1 Northern. When wheat is bought or sold contract grade No. 1 Northern is the basis as established by practice. If other grades, of lower rank, are offered in fulfilment of a contract they are accepted at a fixed rate of discount. No. 3 Northern is the lowest "contract" grade, and its price is ten cents less than No. 1 when used to fill a contract. With such a wide spread between the different grades the advantage to the country as a whole in having a high grade crop is manifest. On the basis of present prices the superiority of grade this year will bring to the country $1,500,000 approximately more than last year. Last year the amount of wheat coming within the contract grades was a little over 80 per cent. and only 33 per cent. was No. 1 Northern.

Other Effects of Good Crop.

During the past week there has been some very interesting sales of properties on Portage Avenue, and the prices brought have been very high, ranging from $1,000 to $1,450 per foot. The corner of Edmonton and Main Street sold at the latter figure and a corner several blocks further west sold at the former. During the same week in St. Boniface several large acreage properties have changed hands at prices much higher than those prevailing a year ago.

Activity is also evident in the case of farm land sales. The demand is not as feverish as it was in 1906 or in 1903, but is a great improvement upon what it was a year ago or during the present year up to within a week or two ago. Out of the proceeds of the crop farmers are buying more land and outside buyers are also making purchases. Prices are firm but sales are effected at those which have been quoted for some time.

Labor Troubles Still Exist.

The cost of building in Winnipeg is being enhanced by the increased cost of labor, and this advanced cost is having a deterrent effect upon new buildings, and many in course of erection will probably stand unfinished until labor is procurable on more possible terms. Prices of land within the city are now so high that to hold it is expensive unless put to use, hence the cost of building is having the effect of confining land sales largely to those who are in a position to build immediately or in the immediate future.

The supply of ordinary manual labor is improving by the release of many laborers from the harvest fields. The high rates of wages paid by the farmers, from $2.50 to $4.00 per day, causes them to get rid of the men as quickly as possible, hence the term of employment is shorter than usual; many men are coming back to Winnipeg to be re-engaged in consequence.

Grain Growers and Government Elevators.

The agitation for public ownership of grain elevators has received rather a

(Continued on page 5.)

WE OWN AND OFFER
FIRST MORTGAGE
5%
Gold Bonds
—OF THE—
Niagara - St. Catharines and Toronto Railway Co.
DUE 1929
PARTICULARS ON REQUEST
ÆMILIUS JARVIS & CO.
(Members Toronto Stock Exchange)
McKINNON BLDG. TORONTO

Pellatt & Pellatt
Stock Brokers and Financial Agents
Members Toronto Stock Exchange
Traders Bank Building
TORONTO
Stocks, Bonds and Cobalt Stocks
dealt in on all leading Exchanges
New York Correspondence by Private Wire

W. H. Goadby & Co.
Members New York Stock Exchange
Investments a Specialty
Correspondence Invited

J. GORDON MACDONALD & CO.
(Members Toronto Stock Exchange)
38 MELINDA STREET, TORONTO
CORPORATION BONDS
Gas, Power, and Electric Railway Bonds to yield 5½%
Correspondents: BERTRON, GRISCOM & JENKS, Bankers
New York — Philadelphia

PLAYFAIR, MARTENS & CO.
Members Toronto Stock Exchange
TORONTO STREET — Phone Main 7450-7451-7452
STOCKS AND BONDS BOUGHT AND SOLD
We will be pleased to forward our Cobalt map, giving statistics, capitalization acreage, etc, to any address upon receiving 25c. Mounted Copies, $1.00.

INVESTMENT OF FUNDS
If your surplus moneys are lying idle or drawing only bank interest for lack of proper loaning facilities advise with
THE
Toronto General Trusts Corporation
who will invest your funds in farm or city mortgages, thereby increasing your income and furnishing you with responsible and experienced service at moderate cost.
TORONTO — OTTAWA — WINNIPEG

National Trust Company
LIMITED
18-22 King Street East. Toronto.
CAPITAL, PAID UP - - - $1,000,000.00
RESERVE - - - - - - - 550,000.00
BOARD OF DIRECTORS.
President—J. W. Flavelle. Vice-Presidents—Z. A. Lash, K.C.; E. R. Wood and W. T. White.
Hon. Mr. Justice Britton, Chester D. Massey, Cawthra Mulock, H. M. Molson, Montreal, H. H. Fudger, William Mackenzie, Hon. Geo. A. Cox, Elias Rogers, Jas. Crathern, Montreal, Alex. Bruce, K. C., H. B. Walker, Montreal, Alex. Laird, Geo. H. Watson, K. C., Robt. Kilgour, H. S. Holt, Montreal, E. W. Cox, A. E. Kemp, J. H. Plummer

LOAN COMPANY DEPOSITS.

(Continued from page 4.)

falls to a bank in the natural course of business.

It is true that loan companies pay a higher rate of interest on deposits than the banks. It is said on their side that a higher return is necessary, because the depositor has not in a sense the same convenience of branches all over the country, on which cheques against deposits are readily available.

The loan company exponent goes further in his final analysis of the matter. He says that the absolute demonstrated safety of deposits with the senior well-established loan companies is in contrast with the enormous extent of deposits in the senior banks, compared with their capital or assets; there is no reserve law to restrict bank deposits, and that loans on mortgage by the land companies are infinitely safer than the ordinary class of commercial loans by banks. Finally he asks why a bank rather than a loan company should be given the advantage of issuing circulation and thus securing a large amount of "easy money."

The subject as a whole is one which has often been brought to the attention of The Financial Post. It can be discussed without any spirit of acrimony, and having published an article from a banking expert, we have not hesitated to outline as above the arguments from the loan company's viewpoint.

Our own conclusion is that the limitation of deposits to the amount of actually paid up capital (after deducting all loans on stock) operates sufficiently to prevent any serious competition with the banks, and yet affords sufficient resource to our well-established loan companies to pursue their operations with greater ease and therefore greater profit to themselves and the community they serve.

At the same time we believe there should be a greater restriction if possible on the deposit business, and that individuals and firms should not be permitted as they are at present to receive deposits without restriction, whereas loan companies are operating under precautionary measures that should be applied to individuals and firms.

THE WESTERN CROP GRADES HIGH

(Continued from page 4.)

"hard knock" from the premiers of the three western prairie provinces. Some time ago, Roblin, Scott and Rutherford met representatives of the Grain Growers' Association, to discuss their proposals respecting the taking over of all elevators. The Premiers, after studying the question, and their powers in that regard, found that they could do nothing until constitutional difficulties were removed. A further conference was requested, and in answer to the request, Premier Scott replied that unless, and until constitutional amendments are guaranteed to enable the provinces to undertake the grain growers' scheme on a safe basis, no end would be gained by a further conference.

Electric Railway's Power Satisfactory.

It appears to have been the intention of the Ogilvie Milling Co. to erect more milling capacity at Winnipeg, as soon as the electric power had been given a fair trial. Since the power was first brought to the city by the Winnipeg Electric Railway Co., it has been used by the Ogilvie Mill, and Mr. Thompson says that it has proven to be very satisfactory, and the company is now proceeding to bring its milling capacity here up to 6,000 barrels per diem. This is an important statement, inasmuch as reports have been circulated frequently to the effect that the power as supplied by the Electric Railway Co., was not satisfactory on account of its varying so much, and rendering milling operations difficult. At the same time reports were circulated to the effect that the power was frequently shut off. Needless to say these reports were from quarters antagonistic to the company, and were used by municipal power enthusiasts to boom the municipal power proposals. Mr. Thompson's statement contradicts these rumors effectually, as it is because of the satisfactory character of the power and its price that has led the company, of which he is president, to make Winnipeg its chief milling centre.

Mr. Henry Joseph has been appointed president of the Windsor Hotel Company to succeed the late W. C. McIntyre. The vacancy on the board is filled by Mr. J. M. McIntyre.

FOR PARTICULARS
of profitable Investments in "ALBERTA FARM LANDS" or "CALGARY REAL ESTATE," investors or prospective settlers should write
F. C. LOWES & CO.
Real Estate and Financial Brokers
CALGARY, - ALBERTA
There is no element of speculation in business we recommend.
There is no sounder and more safe, yet profitable, investment in Canada to-day than FARM LANDS in this Province. Wheat in Alberta has for years had a very high average both in quality and the number of bushels to the acre. Last year the official figures were 29.70 bushels to the acre. This year it is confidently expected to reach the splendid average of 31 bushels per acre. It stands to reason that it will not be many years before Alberta Wheat Lands are selling from $75.00 to $100.00 an acre.

INVESTMENTS OUR SPECIALTY
EVERYTHING IN REAL ESTATE
ROBINS LIMITED
REAL ESTATE
MAIN 7171
22 Adelaide St. East, TORONTO
TORONTO, HAMILTON, BUFFALO, NEW YORK and LONDON, ENG.

LYON & PLUMMER
Members Toronto Stock Exchange
Stocks, Bonds and Municipal Securities — Cobalt Stocks Bought and Sold
21 MELINDA STREET

In Arranging Your Investments
see that you obtain the highest returns consistent with absolute safety. These features are combined to a remarkable degree in the Securities of this Company. Dividend 8%. Price $110.00 per share.
The Empire Loan Co., Winnipeg, Man.

Invest your money in... EDMONTON ALBERTA
1st Mortgages at 8% Very Best Security....
A request from you will bring you all particulars.
The results to you will be more than satisfactory.
H. MILTON MARTIN, - Edmonton, Alberta
References:—The Molsons Bank and Financial Post.

6% MORTGAGES 6%
I offer mortgages netting 6% to investors. Interest collected remitted promptly without charge. Write for particulars.
O. L. HARWOOD, Loans, Real Estate, Insurance, 19 Ninth St., Brandon, Man.
References—Bank of B.N.A., R. G. Dun & Company.

CAREFULLY SELECTED
FIRST MORTGAGES bearing 8% Net on a 40% valuation.
J. H. C. WILLOUGHBY CO., Ltd.
Real Estate and Financial Brokers — SASKATOON, SASKATCHEWAN
Reference: The Northern Crown and Union Banks at Saskatoon.

School District Debentures
Yielding from 4⅝% to 5%
Security Undoubted
J. G. MACKINTOSH,
Merchants Bank Bldg., WINNIPEG

WINNIPEG
Sign and mail coupon below and receive during the next 365 days free of charge
HANDSOMF ILLUSTRATED STATISTICAL AND LITERARY PRODUCTIONS
picturing positive proofs of the WONDERFUL DEVELOPMENT taking place in Winnipeg and Western Canada, and the
Opportunities Open for Capital, Industries and Ambitious Men
Name.................................... Street....................................
N.B.—If you want to make more of the future than you have of the past, write in space below specifically lines of business you want information on
City....................................
Address—CHAS. F. ROLAND, - (Commissioner - WINNIPEG, CANADA

MANUFACTURERS! CAPITALISTS! The Great Lake and Rail Shipping and CHEAP POWER CITY of Western Canada—

FORT WILLIAM

offers every economic and advantageous facility for the profitable operation of every kind of Industry.

RAW MATERIALS—IRON and TIMBER—principally, also Pulp Wood, Potters' Clay, Copper, Silver, Gold.

CHEAP ELECTRIC POWER:—35,000 h.p. available.

CHEAPEST COAL IN CANADA

TRANSPORTATION FACILITIES:—Great Lakes Carriers and THREE Transcontinental Railways:—C.P.R., C.N.R. and G.T.P.

SPLENDID INDUSTRIAL SITES—with trackage and frontage on the finest harbor in the world.

REASONABLE CONCESSIONS

FULL INFORMATION PROMPTLY BY ADDRESSING

HERBERT W. BAKER, INDUSTRIAL COMMISSIONER, FORT WILLIAM, ONT.

HIGH-GRADE

CITY AND COUNTY BONDS

To yield attractive interest returns. Write for particulars

W. A. MACKENZIE & CO.

38 CANADA LIFE BUILDING, TORONTO

SMALL SUMS

We invest sums from $300.00 up in first mortgages bearing seven to nine per cent. We make no charge to our clients for placing funds.

CORRESPONDENCE INVITED.

NAY & JAMES, Bond Dealers, REGINA, SASK.

Yielding 4½ to 6 Per Cent.

Municipal and Corporation Bonds and Debentures

J. D. CHERRIER & COMPANY

23 TORONTO STREET - - - TORONTO

Telephones Main 7801-2

E. D. WARREN
N. G. GZOWSKI

Warren, Gzowski & Co.

Members Toronto Stock Exchange

Stocks and Bonds

4 Colborne Street Traders Bank Bldg., Toronto

We are making a Specialty of COBALTS

WE OWN AND OFFER

$160,000 City of Edmonton 5%

SCHOOL DEBENTURES

Repayable in 30 annual instalments, at an attractive price. Particulars on application

The ONTARIO SECURITIES COMPANY, Limited

T. S. G. PEPLER, Manager

McKINNON BUILDING TORONTO, ONTARIO

H. O'HARA & CO. 30 Toronto Street.

Members Toronto Stock Exchange.

$70,000

CITY OF BRANDON, MAN. DEBENTURES

$20,000 5% due 1939 - - - - - $50,000 4½% due 1939

To yield an attractive rate. Full particulars on application.

Offices—6 Drapers Gardens, LONDON, ENGLAND, COBALT, Ontario, and WINNIPEG, Manitoba.

Our Weekly market letter mailed free on request.

Baillie, Wood & Croft

MEMBERS TORONTO STOCK EXCHANGE

95 BAY ST., - - - - TORONTO

Special Reports Furnished on Request.

Commission Orders Executed in Toronto, Montreal, New York and London, England.

INVESTORS' REFERENCE

COMPILED BY

A. E. AMES & CO., Limited

Investment Agents

7 & 9 KING STREET EAST, - - - - TORONTO

A handbook containing in condensed form the salient features in the last published annual reports of all leading Canadian companies, the securities of which are held generally by investors' as well as those of some foreign companies of which Canadians hold bonds or shares.

Several pages are devoted to descriptions of the different classes of investments, and a few points relating to dealings in securities are indicated, for the benefit of any who are inexperienced in investments of this nature.

A COPY WILL BE SENT UPON REQUEST

BOND DEPARTMENT

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Tenders Wanted.

Oct. 4, Yorkton, Sask.—Tenders will be received for $50,000 5 per cent. 30 year waterworks and sewerage debentures, and $20,000 5 per cent. 20 year sidewalk debentures. R. H. Locke, Sec.-Treas.

Oct. 7, Hamilton, Ont.—Tenders will be received for $60,000 public school and $20,000 technical school debentures, all at 4 per cent. interest, and payable at the end of twenty years. S. H. Kent, City Clerk.

Oct. 11, Guelph, Ont.—Tenders will be received for the purchase of the following debentures. Sewerage, $20,000, 20 years 4½ per cent.; winter fair bldg, $10,000, 20 years 4¾ per cent.; public school, $25,000, 30 years 4½ per cent. T. J. Moore, City Clerk. (Official advertisement on another page.)

Oct. 15, New Westminster, B.C.—Tenders will be received for the following debentures:— $4,000, advertising; $6,000, city gaol; $234,000, waterworks $30,000, hospital; $104,000 street improvement; $20,000, incinerator. All of these bear 5 per cent. interest, and are payable in 50 years. H. P. Latham, City Treas. (Official advertisement appears on another page.)

Oct. 29, Barrie, Ont.—Tenders will be received for $40,000, $20,000, $10,000 and $3,000 20-year and $30,000 30-year debentures, all bearing 4½ per cent. interest. E. Donnell, Town Treas.

By-laws to be Voted On.

Oct. 4, Humboldt, Sask.—A by-law will be submitted to the ratepayers to issue $4,500 debentures for the construction of a skating and curling rink.

Oct. 9, Galt, Ont.—A by-law will be voted on to issue $5,000 4½ per cent. waterworks debentures. Joseph McCartney, Town Clerk.

Oct. 6, Township of Nepigon, Ont.—The ratepayers will vote on a by-law to issue $3,000 6 per cent. 10 year waterworks and sewer debentures. C. A. Lynch, Township Clerk.

October 6, Richmond, B.C.—The township ratepayers will vote on a by-law to issue $75,000 4½ per cent. 50 years road debentures. Also to issue $275,000 4½ per cent. 50 years waterworks debentures. S. Shepherd, Eburne, B.C.

October 15, Vermilion, Alta.—By-laws will be voted on to issue $2,200 5½ per cent. 20 years sidewalk construction and $4,300 20 years 5½ per cent. waterworks debentures, Chas. V. Caesar, Sec.-Treas.

October 15, Battleford, Sask.—A by-law will be voted on to issue $18,000 20 years 5½ per cent. debentures for the purpose of purchasing the plant of the Battleford Milling and Elevator Co. H. C. Adams, Sec.-Treas.

October 16, Goderich, Ont.—The ratepayers will vote on a by-law to guarantee the bonds of the American Roads Machine Co. to the extent of $40,000 by issuing 4½ per cent. 20-years annual instalment debentures. L. L. Knox, Clerk.

October 18, Arcola, Sask.—A by-law will be voted on to issue $15,000 6 per cent. 30 years waterworks debentures. H. A. Burwash, Sec.-Treas.

October 18, Windsor, Ont.—A by-law will be voted on to issue $4,200 5 years bridge construction debentures. Ernest Boudy, Clerk.

October 23, Vancouver, B.C.—The ratepayers will vote on a by-law to issue $675,000 4 per cent. forty years, bridge construction debentures. Also to issue $400,000 4 per cent. waterworks debentures. Wm. McQueen, City Clerk.

Oct. 23, Vancouver, B.C.—The ratepayers will be asked to vote on a by-law to issue $1,075,000 debentures for civic purposes.

MONTREAL'S SHIPPING FACILITIES.

A leading grain shipper the other day gave the following particulars regarding the facilities offered by the St. Lawrence route for grain consigned to Europe:

"To-day we are exporting about 30,000,000 bushels of grain, or 25 per cent. less than in 1898, while, at the same time, the port has to-day facilities for elevating and transshipping, including the G. T. R. and Harbor elevators, 100,000,000 to 150,000,000 bushels easily, so that it is plain there is no lack of facilities for handling any trade that may come to the port of Montreal for many years to come."

Autumn List of Investments

Our Booklet of offerings just published describes numerous issues of ***Municipal, Railroad and Public Service Bonds,*** *from which an investment may be selected to meet practically all requirements.*

Municipal Debentures—

A comprehensive list—debentures of practically every Province of the Dominion—county, city, town and school district—yield 4 per cent. to 5 1-4 per cent.

Railroad and Public Service Bonds—

Bonds of Railroads and Public Service Corporations of demonstrated earning power yield 4 1-2 to 5 1-4 per cent.

Bonds of Established Industries—

Bonds of long-established and continuously prosperous industries yield 5 1-2 to 6 per cent.

Descriptive circular and full particulars of any specific security furnished upon request.

It is a pleasure to select from our offerings a suitable bond and to assist to a thorough investigation of the security.

DOMINION SECURITIES CORPORATION LIMITED 26 KING ST E TORONTO

THE BEST INDEX of the Security of any form of investment is the attitude toward it of large financial institutions.

Almost every large financial institution in Canada is lending money on Western farm mortgages at interest rates that cannot be obtained in the East.

The private investor can do the same. We will do it for them. Write us and we'll tell you all about it.

J. ADDISON REID & CO., Ltd.,

Bond Dealers and Investment Agents REGINA, SASK.

Reference—THE UNION BANK OF CANADA.

$50,000—Chicoutimi Water & Electric Co'y—5%

FIRST MORTGAGE GOLD BONDS

Due 30th January, 1932. Interest payable semi-annually the 1st January and July. Interest and principal are payable at the Royal Trust Co'y, Trustees, Montreal

DENOMINATIONS $1,000.00 *BONDS MAY BE REGISTERED*

As the whole issue will be repaid at 105, and accrued interest, the price of 93.59 and interest is equal to 88.59 and interest for a bond which would be repaid at par.

ST. CYR, GONTHIER & FRIGON 17 Place D'Armes Hill MONTREAL

MacDougall Bros.

STOCK AND BOND BROKERS

Members Montreal Stock Exchange

9 St. Sacrament St. Montreal

Colin M. McCuaig & Co.

MEMBERS MONTREAL STOCK EXCHANGE

BONDS AND INVESTMENT SECURITIES

67 St. Francois Xavier Street

Phone Main 5040.

BURNETT & CO. 12 St. Sacrament St.

Members Montreal Stock Exchange. STOCK BROKERS Established 1868

MONTREAL

Direct Wire to New York and Toronto.

G. H. SMITHERS J. J. M. PANGMAN G. W. S. HENDERSON

MUNICIPAL DEBENTURES OF EXCELLENT CITIES AND TOWNS

Yielding from 4½ to 5 per cent.

Steiner, Dunlop & Co., Lawlor Bldg., Toronto, Can.

F. H. DEACON & CO.

MEMBERS TORONTO STOCK EXCHANGE

Orders Executed for Cash or on Margin

INVESTMENTS

97 BAY ST. - - - - TORONTO

Business Founded 1795

AMERICAN BANK NOTE COMPANY

ENGRAVERS and PRINTERS

BANK NOTES, POSTAGE STAMPS, BONDS, SHARE CERTIFICATES DRAFTS, CHECKS, LETTERS OF CREDIT, ETC., FOR CORPORATIONS AND GOVERNMENTS.

HEAD OFFICE and WORKS

OTTAWA, 224 Wellington Street

Branches

TORONTO 2 TORONTO ST. MONTREAL 171 ST. JAMES ST. HALIFAX 177 HOLLIS ST. WINNIPEG 325 MAIN ST.

Do You Want a Financial Dictionary?

We will send you the best one in the Market, 500 pages of solid matter, defining and explaining all the terms and usages of the London and New York Stock Exchanges and containing a mine of information useful to investors.

FREE OF CHARGE

This book is bound in cloth, lettered in gilt, printed on fine paper and is nine and three-quarters by seven inches in size.

After you have examined the Dictionary at your leisure, you may become its owner by subscribing to Moody's Magazine, the leading financial monthly of the United States and Canada. If you do not wish to keep the Dictionary, you may send it back to us at our expense.

MOODY'S MAGAZINE
35 Nassau Street, New York City

Erickson Perkins — John G. Beaty — Ernest S. Glassco

ERICKSON PERKINS & CO.
14 King Street West, - Toronto
Members—New York Stock Exchange, Chicago Board of Trade

We have two direct private wires to Messrs. C. I. Hudson & Co., New York, and a direct wire to Messrs. Bartlett, Patten & Co., Chicago.

CORRESPONDENCE INVITED

The HOME BANK of Canada
Head Office TORONTO 8 King St. West

Money may be safely sent abroad to any part of the world, through the British or Foreign Correspondents of the Home Bank.

The National Bank of Scotland, London, Eng.	
The National Park Bank	New York.
The Merchants Loan & Trust Co.	Chicago.
The Shawmut National Bank	Boston.
The Home Savings Bank	Detroit.
The Union Bank of Australia	Melbourne.

JAMES MASON General Manager

A Legal Depository for Trust Funds

Under the laws of the Province of Ontario this Corporation is a legal depository for Trust Funds. On deposit accounts interest at

THREE AND ONE-HALF PER CENT.

er annum is paid or credited to the account and compounded

FOUR TIMES A YEAR

One dollar opens an account. Accounts may be opened and deposits made and withdrawn by mail with perfect convenience. Every facility is afforded depositors.

Are you a depositor with the Corporation? If not, we invite your account.

Canada Permanent Mortgage Corporation
TORONTO STREET, TORONTO

The STANDARD LOAN COMPANY

We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets o the Company.

Capital and Surplus Assets - - $1,340,000.00
Total Assets - - - - - - - - $2,500,000.00
Head Office: COR. ADELAIDE and VICTORIA STS., TORONTO

¶ Bonds suitable for Trust Funds, for Deposit with Canadian Government, for Permanent Investment.
¶ Canadian Securities of all kinds Bought, Sold and Appraised. Correspondence solicited.

W. GRAHAM BROWNE & CO
Dealers in High-Grade Bonds. 42-43 Bank of Ottawa Bldg.
MONTREAL - - - - - - CANADA
Cable Address: "GRABROWNE" Codes Used. "LIEBERS" "WESTERNUNION" "A.B.C. 5TH EDITION"

UNDERWOOD

The automatic ribbon movement, back spacer, built-in tabulator, condensing device, and every other modern feature of the Underwood Typewriter, is perfected before it reaches the customer. The experimenting is not done at his expense.

United Typewriter Co., Limited
TORONTO
AND ALL OTHER CANADIAN CITIES

Bank Notes

Mr. W. R. Geikie, late of the Orillia branch of the Dominion Bank, has been appointed manager at Wingham. Mr. M. J. Torrance, who has been acting temporarily at Wingham, has been appointed to the Moose Jaw branch.

The Bank of Hamilton is opening a branch in Fort William and has rented the building at the corner of Victoria Avenue and Simpson Street.

The Bank of Hamilton has opened a branch at the corner of Arthur and Bathurst streets in the City of Toronto. This makes the sixth branch of the Bank of Hamilton in Toronto.

Mr. J. H. McQuaid, manager of the Bank of Commerce at Antigonish, N.S., has been appointed to Souris, P.E.I. He was the recipient of an address and presentation on the occasion of his departure from Antigonish last week.

Owing to a typographical error last week, the opening of a branch of the Bank of Commerce recorded in our last week's issue was attributed to Strathcona, Alta. It should have been Strathmore, Alta. The bank has had a branch at Strathcona for a considerable time.

The following changes have been made in the Bank of Commerce staff.

Mr. A. W. White to be manager at Langham; Mr. W. J. Savage, manager at Langham to be manager at Milestone; Mr. C. H. Anderson to be manager at Monarch; Mr. J. S. Barker to be manager at Strathmore; Mr. H. J. White to be manager at Wilcox.

Mr. A. H. Murray, manager of the Imperial Bank at Brantford, has been promoted to Niagara Falls to succeed Mr. E. S. Houston, appointed to Ottawa. His place at Brantford is taken by Mr. R. G. O. Thomson, of the head office, who is well and favorably known in that city.

Mr. E. F. Hebden, general manager of the Merchants Bank, returned last week from the west, visiting all the cities and towns in which the Bank has branches. He was struck by the progress of the smaller towns, which in many cases have made greater comparative progress than some of the larger cities. He believes that the results from the harvest have not been exaggerated in the more conservative reports and point to an exceptionally good year in 1910.

The litigation between the liquidator of the Ontario Bank and the shareholders who objected to the double liability has reached the point where the ruling of the referee will be carried to the Court of Appeal. The Bank of Montreal which is the substantive party concerned claims the sum of $1,481,972 as creditor. This claim is based on the agreement made at the time the Bank of Montreal took over the affairs of the Ontario Bank in October, 1906.

The Royal Bank's new building at Cobalt is to be a fine handsome five storey building costing $150,000, and there are few bank buildings outside the cities which will equal it.

The Bank of Montreal will open a branch at Cloverdale, B.C., under the management of Mr. A. R. Dickson.

Messrs. W. Molson Macpherson, president, and Mr. James Elliot, general manager of the Molsons Bank, have returned from their tour in the west.

Mr. James Mackinnon, general manager of the Eastern Townships Bank, on his return from England was entertained at luncheon in Montreal, by the directors and officials of the Bank and was presented, on behalf of the directors with a handsome silver cigar box, by the President, Mr. S. H. C. Miner, of Granby, who congratulated him on his complete restoration to health.

NEW MINING COMPANY.

A group of Montreal promoters, including Messrs. G. Renoud, G. Poliquin, C. Peters and Samuel Arnovitz, are applying for a charter for a new mining company with a capital of $2,000,000. Already four claims, comprising 160 acres, have been purchased in south Lorraine, and the promoters state that rich ore deposits have been located on the property. The head office of the new company will be in Haileybury, Ont., while the main branch will be situated in the handsome edifice of the Credit Foncier Co., Montreal.

THE ROYAL BANK OF CANADA
INCORPORATED 1869

Capital paid-up - - $4,800,000
Reserve Fund - - $5,500,000
Total Assets - - $58,000,000

HEAD OFFICE - - MONTREAL
EDSON L. PEASE, General Manager

One Hundred Branches in Canada and Newfoundland
Eleven Agencies in Cuba
Nassau, Bahamas — San Juan, Porto Rico
New York City, 68 William Street

BUSINESS ACCOUNTS CARRIED UPON FAVORABLE TERMS
SAVINGS DEPARTMENTS AT ALL BRANCHES
CORRESPONDENCE SOLICITED.

THE ROYAL TRUST COMPANY
HEAD OFFICE, MONTREAL
Capital Fully Paid $1,000,000 Reserve Fund $900,000

BOARD OF DIRECTORS
Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., President.
Hon. Sir George Drummond, K.C.M.G., Vice-President.

Sir H. Montagu Allan, R. B. Angus, Sir Edward Clouston, Bart., E. B. Greenshields, C. M. Hays, C. R. Hosmer, Hon. R. Mackay, A. Macnider, Sir W. C. Macdonald, H. V. Meredith, D. Morrice, James Ross, Sir T. G. Shaughnessy, K.C.V.O., Sir Wm C. Van Horne, K.C.M.G.

TORONTO BRANCH, BANK OF MONTREAL BUILDING
M. S. L. RICHEY, Manager

C. Meredith & Co., Limited
BOND BROKERS AND FINANCIAL AGENTS
CHAS. MEREDITH, President. W. E. STAVERT, Vice-President. G. W. FARRELL, Secretary-Treasurer.
A. H. B. MACKENZIE, Manager.

DIRECTORS
ALFRED BAUMGARTEN — J. J. REED
Maj. G. ST AUBYN (London, Eng) — H. ROBERTSON
C. R. HOSMER

101 St. Francois Xavier St., MONTREAL

Subject to previous sale we offer any part of 200 shares Canada Cement Company, Limited, preferred, cumulative 7% stock—with a bonus of 25% common stock.

GAULT, LLOYD-JONES & CO.
MEMBERS MONTREAL STOCK EXCHANGE
114 Notre Dame St. West - - - - - MONTREAL

JOHN STARK & CO.
MEMBERS OF TORONTO STOCK EXCHANGE.
Stock Brokers and Investment Agents
Orders Executed on Toronto, Montreal and New York Exchanges
Cobalt Stocks Bought and Sold
26 TORONTO ST.
Correspondence Invited — TORONTO

GOVERNMENT MUNICIPAL RAILWAY CORPORATION **BONDS**
YIELDING ATTRACTIVE INTEREST RETURNS
DYMENT, CASSELS & CO.
(Members Toronto Stock Exchange)
34 Melinda Street - - TORONTO

W. MURRAY ALEXANDER
(MEMBER TORONTO STOCK EXCHANGE)
INVESTMENT BONDS AND STOCKS

Ophir Cobalt Mines, Limited
Write for latest information from the Mine.
20 Lawlor Bldg. - Toronto - Phone, M. 3060

THE FINANCIAL POST
OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

No paid advertising will be inserted in the reading columns unless marked "Advertisement," excepting in the case of Official Reports of annual or other meetings of corporations.

The acceptance and insertion of an advertisement will in no way be taken as an indication of the approval of the editorial department; the latter shall be free to comment or criticize, if necessary, as their study of the situation demands.

Advertising Rates:

Single insertion - - $ 1.50 per inch
Yearly " - - 40.00 " "
100 inches, used as desired within a year, $100.00
Financial Reports, etc., 10 cents per agate line.

Subscription Price:

$3.00 per annum to any address in Canada and the United States.
12s. 6d. to any address in Great Britain or Europe.
Subscribers are especially requested to report any instances of delay or non-delivery of the Post.

Published by
THE FINANCIAL POST COMPANY.
Publication Office: 10 Front St. East, Toronto.

Montreal, 701-702 Eastern Townships Bank Building
Winnipeg, 511 Union Bank Bldg.
London, 88 Fleet St. E., E.C.
President - - John Bayne MacLean
Managing Editor - - Stewart Houston
Cable Address:
Macpubco, Toronto. - Atabek, London, Eng.

BRANCHES

New York - R. B. Huestis, 1109-1111 Lawyers' Title, Insurance and Trust Building
Telephone 1111 Certlandt
Vancouver, B.C. - - R. B. Bennett
Paris, France - Agence Havas, 8 Place de a Bourse
Zurich, Switzerland - Louis Wolf; Orell Fussl & Co.

Toronto, October 2, 1909.

BANK LIQUIDATIONS COMPARED.

A little while ago the legislature of the State of New York instituted a reform in connection with the matter of liquidating failed banks. Until this change was made the attorney-general's department was entrusted by the law with the duty of liquidating banks closed by the state examiner; but the scheme did not work well. The creditors and the stockholders of the defunct institutions complained that the costs of liquidation were excessively heavy, and that the work of collecting the accounts was not done as satisfactorily as it should be done. Too often, it was said, the news that a state bank had closed its doors was the signal for a descent upon the attorney-general's office of a crowd of needy politicians who fought and wrangled with each other for the job of liquidator or receiver. The job was always looked upon as one offering fine opportunities for pickings. Besides the receiver's salary or commission there were always fat fees for lawyers, and gains of various descriptions, all of which came, of course, out of the unfortunate stockholders, and sometimes out of the depositors. Quite often the place was given for political reasons to a lawyer possessing little or no knowledge of banking affairs. Early in 1908 the legislature passed an Act transferring the liquidation business from the attorney-general's department to the banking department, and one of the first examples of the change is now in evidence. At the beginning of April, 1909, the Binghamton Trust Co., with deposits and liabilities of $3,190,585, was closed by the state banking department, and one of the regular examiners of the department was given charge of the liquidation. Now, in five months' time, there has been collected from the estate, $1,560,318; and the creditors are to receive an initial dividend of 50 per cent. on their approved claims. The expense incurred so far has amounted to only $10,626. This covers the liquidator's salary, legal expenses, clerk hire, rent, postage, etc. It amounts to about two-thirds of one per cent. on the amount collected.

In all these liquidations it is necessary to remember that the work proceeds more slowly and is attended with a greater relative cost after the first six months. Usually that time is sufficient to realize upon the bulk of the good assets; what then remains is apt to be slow and of an inferior quality. Thus it is not to be expected that the second and third stages of this first important liquidation under the new order of things in New York State, will show up so favorably as the first stage has. However, making all due allowance for this, it is easy to see that a vast improvement has been effected. From a compilation covering seventy liquidations of state banks made by the attorney-general in 1902, it was found that the expenses of a large number of those receiverships had been from 20 per cent. to 30 per cent. of the receipts, and a few ran as high as 80 per cent. In the case of 39 insolvent national banks in New York state the percentage was 8.7.

Here in Canada the Bankers' Association has had supervising powers over bank liquidations for some years, and in consequence thereof, bank stockholders and depositors have had the benefit of some very economical liquidations. The Ontario Bank case has, of course, been repeatedly referred to. It will be interesting to compare the Ontario results with those secured by the receiver of the New York state bank above referred to. On the 30th September, 1906, a fortnight before the Ontario closed its doors, the liabilities were $15,269,000. The last statement of the liquidators is that for August, 31st, 1908, on which date the liabilities were $2,401,000. In the period of about two years, between the two dates, $12,865,000 were collected and applied on the liabilities. Nearly everybody in Canada knows, of course, that the depositors got their balances without any delay at all. The Bank of Montreal advanced the necessary funds on a joint guarantee of itself and the other principal banks. Now the statement of the 31st August, 1908, gives the cost of liquidation, including legal expenses, taxes, clerk hire, traveling expenses, etc., as $51,573. The first stage of the liquidation of the Binghamton Trust, covering the best of its assets, about 2-3 of 1 per cent. The liquidation of the Ontario down almost to the final stages and covering the dregs as well as the good assets, cost just a little over 2-5 of 1 per cent. So in that case it is apparent that our methods have been more economical even than the improved methods of our neighbors. It is to be remembered too that the Ontario Bank estate received $150,000 cash from the Bank of Montreal as "goodwill" for the bank's business. It is not often that the proprietors of a failed bank receive so much as a "red cent" for the goodwill of their business. The item overbalanced the whole cost of the liquidation.

Regarding the winding up of the Sovereign Bank hardly any details, as to the cost of the liquidation, have been made public. The liquidators have contented themselves with publishing merely the position of the bank, on the two occasions on which they met the shareholders since the decision to liquidate was arrived at. There is good reason to anticipate, however, that this liqidation also will be found, when the figures are made public, to have been conducted in an economical manner. It is doubtful, however, if so low a percentage of cost as the Ontario's will shown.

Then there are the three smaller bank failures—those of the St. Hyacinthe, the St. Jean and the Yarmouth. The Yarmouth's creditors have been paid in full (the bank failed in 1905), but the concerns are still waiting for their first dividend. But of course there are some insolvent bank estates out of which the most efficient liquidation system in the world would not be able to extract much satisfaction in the way of cash realizations for some considerable time after insolvency.

THE MONEY MARKET.

"London is being treated to money conditions such as have not ruled within my recollection," writes The Financial Post's London correspondent on Sept. 22. "There is plenty of floating cash, but a paucity of borrowers. All the cash seems to be on offer for short loans only and borrowers of this class are a fairly measurable quantity. Investment has come to a standstill, and since the increment of national wealth follows the even tenor of it way, money is accumulating and, in a sense, 'eating its head off' in idleness. Yet discount rates for periods have remained hard and threaten to harden. The Bank of England is strong in its bullion holdings and cannot effectively compete with continental bidders of gold in the open market. Russia has outlasted all recent seekers of the yellow metal, whilst offering easier discount facilities of traders' paper. Germany, on the other hand, has led the way in official discount rate raising, coming to a 4 per cent. basis, after maintaining 3½ per cent. from February of this year. Paris has too much of the precious metal in hand to be troubled by this fluctuation. Amsterdam, Brussels, and possibly Vienna, may find it necessary to protect themselves by the advance in the official rate to stay any gold movement towards Berlin. The latter has been supplying St. Petersburg with gold. What does it mean?"

In New York call money advanced on Friday to over 4 per cent., due doubtless to the October disbursements, and a busy stock market.

The Bank of England's weekly statement was as follows (000's omitted):

	This week	Last week	Last year.
Circulation ..	£29,708	£28,967	£29,550
Pub. dep	8,834	8,998	8,091
Pri. dep.	42,721	45,709	42,517
Govt. sec. ...	15,231	15,329	15,732
Oth. sec	28,640	28,768	26,237
Reserve	25,976	28,891	26,917
Proportion of reserve to liabilities	50.36%	52.77%	53.15%
Bullion	37,545	39,719	37,828
Bank rate ...	2½%	2½%	2½%

The proportion of reserve to liabilities shown in the Bank of England's return compares as follows:

Year.	P.C.	Bank Rate
1909	50.36	2½%
1908	53.15	2½%
1907	48.86	4½%
1906	38.50	4%
1905	38.60	4%
1904	53.20	3%
1903	42.89	4%
1902	44.63	4%
1901	48.62	3%

Sterling Exchange.

Exchange has advanced markedly and is now 4.86 for demand, as compared with 4.8410 the previous Thursday. Sixty-day bills are slightly lower than a week ago at 4.8420.

Money Rates.

Canada.—Call loans 4½ per cent.; time money 4½ to 5 per cent.; commercial 6 per cent.

New York.—Call money 3 per cent. Time money easier at 3½ for 60 days, 4 for 90 days, 4¼ per cent. for six months. Prime commercial bills at 4½ to 5 per cent.

London.—Money continues easy. Call money higher at ¾ and 1 per cent. Short bills at 1¾ per cent., three months, 1⅞ to 2 per cent.

Consols are lower at 83⅛ for money and 83 3-16 account.

Bar silver closed on Thursday in New York at 51⅝ cents as against 51¼ cents last week.

Wheat Prices.

On Thursday, September wheat in Chicago advanced 14 cents from $1.06 to $1.20. December was 99⅞, being slightly lower.

In Winnipeg, September wheat was 94⅞, October 94⅝. No. 1 Northern, cash, was 94½.

SECURITY REVIEW.

Continued From Page 1.

Holders of Bearer Share Warrants on detaching from their warrant coupon No. 1 and lodging same as below, will receive in exchange for each coupon lodged the sum of $1.00, or its equivalent in sterling, 4s 1d; if in Belgium, France or Switzerland the sum of francs 5.18; or if in Germany the sum of marks 4.19, representing the amount of said dividend.

Shareholders in this company and in Sao Paulo will be interested in the series of three articles by Mr. W. H. Blake, K.C., the first of which appears to-day on another page.

Twin-City Rapid Transit.

The board of directors meet in a few days on the dividend and it is expected that it will be the last dividend they will declare at the old rate and that the next dividend will be on a six per cent. basis. It is believed that the advance in the dividend from six to seven per cent will be much more rapid than was the increase from five to six. Now that the mileage remains constant, the traffic increases bring larger net gains. In August as in July, it is believed, that the company will gain in net an amount approximating the increase in gross. If this rule also applies to September the result should be highly satisfactory because the increase in gross allowing for the State Fair is $42,000 for 21 days or practically a gain of $2,000 per day. The shares were very strong on Friday, selling locally at 112 closing at 111½.

AN INVESTOR'S REFERENCE.

The Investment House of A. E. Ames & Co. has issued in neat brochure form an Investors' Reference book. A number of suggestions and rules of practice are given in regard to investments generally, followed by a summary of all the companies whose stocks are dealt with on the Canadian Exchanges. A precis of the capitalization and financial results for two years are given. Tables of approximate yields and range of prices are also presented. Messrs. A. E. Ames & Co. have made a number of valuable contributions to statistical literature and the present handy volume is one of the most useful.

BOND DEPARTMENT.

Continued From Page 1.

dealers content that these surplus funds must sooner or later flow into the regular bond market. In fact, already many local bond houses report increased enquiries, and a close study of the local market would seem to indicate that a general quickening of trade is close at hand.

The market for good municipal debentures is gradually taking on strength, though most of the orders for the last fifteen days have been for small blocks and it is noticeable that the buying movement so far has proceeded chiefly from private investors and estates, rather than from the large insurance companies and other debentures-absorbing institutions. Dealers, however, continue to look to the bright side of the market and confidently assert that the next three weeks should see a marked improvement in the institutional demand.

The call for high class industrial bonds has increased during the past few days and a very satisfactory amount of business has been transacted for the week. There has been an active demand for amalgamated asbestos bonds in the unlisted department of the exchange. These bonds have gained another half point over last week's closing price and are now quoted from 81½ to 82. Most of the buying orders have been for London account but very few are being offered around the present level.

Steel Bonds Active.

The enquiry for Dominion Iron & Steel Consolidated mortgage bonds keeps up and the bonds were selling at 93½ on Thursday. London continues to absorb these securities, trans-Atlantic sales having been of daily occurrence during the week. The first mortgage bonds are still quoted from 96 to 96½; there appears to be a large buying order in the local market for these bonds as all small lots have been rapidly absorbed. Some $36,000 have been picked up during the past few days, the bonds having been in continued demand all week. In textile bonds, scattered trading has been the rule; series "A" remain at 97, and series "B" are holding one point under par. Dominion Cotton bonds, however, are in good request at 102. The bonds of the Dominion Coal Company have appreciated a half point over the closing figures last week and on Thursday sold at 98. Rubber bonds have been in fair demand, a considerable number of sales having gone through at from 99½ to par and interest. Western Canada flour mills bonds are still very closely held at from 104 to 105. It is believed in financial circles here that at the forthcoming annual meeting of the Lake of the Woods Milling Company, an announcement will be made to the effect that the company is in a position to almost immediately redeem the entire outstanding bond issue. Such a declaration would assuredly cause a sharp appreciation in the stock by placing the company's net earnings at the disposal of the holders of the preferred and common stock.

The Week's Purchases.

The largest purchase of municipal bonds this week was made by W. A. Mackenzie & Co., who bought $100,000 5 per cent. 20 year local improvement bonds of St. Boniface, Man. The price paid was on a 4.68 basis. The tenders were:

W. A. Mackenzie & Co., $104,078; A. Jarvis & Co., $103,000; F. R. Bartlett & Co., $102,610; Wood, Gundy & Co., $102,160; Dominion Securities, $101,860; Stimson & Co., $101,600; Ontario Securities, $101,301.

St. Boniface statistic are:—

Assessed valuation for taxation		$9,132,980
Total debenture debt for all purposes		1,219,980
Less waterworks deb.	$197,500	
Less gas or electric light deb., local improvement deb...	659,586	
Less sinking funds on hand or invested...	122,933	980,019
Net debenture debt		$239,961

Population—6,454.

H. O'Hara & Son bought $1,500 Summit Hill S. D., Alta., 5½ 10 year debentures; also $800 Borden S. D., Alta., 5¼ per cent. 8 year debentures.

Messrs. Brent, Noxon & Co. bought $5,000 Latchford, Ont., 6 per cent. 20 year school debentures, and $1,593 Blenheim, Ont., 5 per cent 20 instalment local improvement debentures.

Messrs. G. A. Stimson & Co. have purchased $15,000 4½ per cent. debentures of Town of Brussels, repayable in ten instalments, issued for the construction of a municipal telephone company.

Messrs. Wood, Gundy & Co. purchased $32,000 Town of Preston debentures, bearing 4½ per cent., repayable in 20 annual instalments; also $20,800 5 per cent. 20 year debentures of the District of Peachland, B.C.

The fololwing bond purchases were unfortunately crowded out of last week's issue of The Post:

Hanson Bros., were the heavy buyers of the week with their purchase of $205,000, 4½ p.c. 30 year debentures of the Town of Joliette, Quebec.

The following issues of debentures have been secured by Brent, Noxon & Co.:—City of Revelstoke, B.C., $24,911, 5 per cent. 20 year sewerage and sidewalks; Town of Trenton, Ont., $23,000, 4½ per cent. 30 annual instalments, schools. County of Bruce, $20,000, 4½ per cent. bridges; Lloydminster, B.C., $2,300, 5 per cent. 20 year.

Messrs. Hawkey, Somerville & Co., of Indian Head, have purchased $50,000, five per cent. 30 year Saskatoon Public School District debentures.

Messrs. Wood, Gundy & Co., have secured $20,800, District of Peachland, B.C., five per cent. debentures, payable half yearly, issued in connection with the waterworks, electric light, road improvements and fire protection.

G. A. Stimson & Co., recently purchased $6,000, St. Claude School District, six per cent. 20 year debentures. Also $1,609 Gosfield North Township five per cent. debentures due in five instalments.

Niagara, St. C. & T. Bonds.

An interesting purchase of corporation bonds took place last week when Messrs. Aemilius Jarvis & Company bought from the Niagara, St. Catharines & Toronto Railway Company $168,000 of their 5 p.c. 20 year first mortgage gold bonds. The interest is payable by coupon, semi-annually on May 1st and November 1st in Toronto or London, Eng.

The Niagara, St. Catharines & Toronto Railway is the electric railway the main line of which runs from Port Dalhousie to St. Catharines, Merritton, Thorold and Niagara Falls. A branch line has been constructed to Fonthill and Welland and is now being extended to Port Colborne, Ont., which will give rapid and direct transportation between Lake Ontario and Lake Erie.

It is for the construction of this extension that the bonds just purchased by Messrs. Jarvis & Company have been issued. The company has a Dominion charter, and thereunder is restricted to the conservative bonding power of $20,000 per mile. The company has had a successful career from its beginning, about ten years ago, and its statement of earnings shows a steady increase year by year. It is conservatively estimated that the net earnings for this year will be over $100,000, an increase of over 12 p.c.

A notable feature in connection with this railroad is that all road betterments and new rolling stock are paid for out of current earnings, which constantly increases the equity behind the company's bonds. The company is man-

Yorkton's Position.

Mr. R. H. Lock, secy-treas., of Yorkton, Sask., writes The Post thus:

In your issue of August 28th you publish an article "Yorkton Rejects Tenders" and say, "The assessed valuation is $1,190,000, the debenture debt $121,000 or over 10 p.c."

This might be misleading, in that the municipal act limits the borrowing powers of municipalities to 10 p.c. of their assessment except for local improvements, etc.

The Town of Yorkton has borrowed against the 10 p.c. limitation the sum of $61,000 and now owes on same $51,447.55, as follows:—1, $11,050, on issue of $17,000 July 21st, '03, town hall, etc.; 2, $300 on issue of $1,000, July 21, '03, Electric Co. shares; 3, $10,400, on issue of $13,000, July 18, '05, town hall; 4, $9,697.55, on issue of $10,000, March 12, '07, Electric Co. shares; 5, $20,000 of issue of Dec. 15, '08, sewer connections, etc. Total $51,447.55.

The amount due by the town which is not chargeable to the ten per cent. limitation is as follows:—

1. $45,000, issue of April 15, '08, waterworks issued under chapter 34 Acts 1906 Sask. 2. $15,000, issue of April 15, '08, sewerage frontage tax system. Total $60,000.

The council wish that you give this letter as much prominence as your article of August 28th, so as to correct any wrong impression if such exists.

MAJOR HARRY F. WYATT.

On Thursday afternoon Major Harry F. Wyatt, member of the Toronto Stock Exchange, died suddenly at his residence. He was a well-known broker, was the wit of the floor, and a leading spirit in the Christmas Tree celebration. A man of unusually regular habits, a great lover of home, as soon as the day's business was finished, he busied himself about his garden or his house. Major Wyatt was 46 years of age, was active in military, Masonic and church circles. In his earlier years he was an expert oarsman, a skilled boxer and all-round athlete. He suffered, however, from heart weakness in later years.

He was somewhat of a constitutional "bear" in the market, and was a keen critic of financial undertakings.

He received his business training in a bank, but later entered the brokerage business, and was for a time in partnership with Mr. Aemilius Jarvis. Latterly, in the firm of Wyatt & Co., his partner was Mr. Percy Maule, formerly of the Dominion Bank.

WINNIPEG STOCK EXCHANGE.

Transactions for week ending Sept. 30th, by wire to The Financial Post.

20 Northern Crown Bank, Northern ctfs., 20 at 88½.

30 Traders Building at 107½.

3 Great West Permanent Loan at 110½.

5 at 113, 6 Mercantile Loan, 100.

FINANCIAL CALENDAR.

Week Ending October 9th.

Annual Meetings.

Oct. 6.—Lake Superior Corporation.

Lake of the Woods Milling Co.

Canadian Pacific Ry.

Oct. 7.—Western Canada Flour Mills.

Dividends payable.

Oct. 8.—Montreal Steel Works Rfd, of 1¾ per cent.

VANCOUVER STOCK EXCHANGE.

By special wire to The Financial Post from Waghorn, Gwynn & Co., Vancouver, for week ending Sept. 30.

Shares	Stock	High	Low
200	Internation Coal & Coke	75	75
3,000	Portland Canal	14¾	14¼
500	American Can. Oil	17	17
10	Dominion Trust	103	103
2	S. A. Script	505	500

THE STANDARD STOCK EXCHANGE.

The Standard Stock Exchange had a fairly active week's trading, transactions being distributed over a large number of descriptions. Peterson Lake was the most consistently active. In their weekly market letter Heron & Co., say that a settlement of matters in dispute with the Nova Scotia interests is imminent and that it will be highly satisfactory to Peterson Lake.

Friday's range of prices on the Standard Stock Exchange was as follows :—

Cobalt Stocks

	High	Low	Last Sale
Amalgamated	13	13	13
Beaver Con.	36¾	36½	36¾
Big Six	13¼	13	13¼
Cham.-Ferland	49½	49	49½
City of Cobalt	59	59	59
Cobalt Central	28½	28	28
Cobalt Lake	14¾	14¾	14¾
Coniagas	6.65	6.65	6.65
Crown Reserve	4.92	4.84	4.85
Gifford	25¼	25	25
Kerr Lake	9.06¼	9.06¼	9.06¼
La Rose	7.78	7.75	7.78
Little Nipissing	24	23¼	23½
Nancy Helen	28½	28½	28½
Nova Scotia	55¼	54	55¼
Otisse	26½	20	26¼
Peterson Lake	32¼	31⅞	31⅞
Rochester	12½	12	12½
Silver Leaf	14¾	13⅞	14⅝
Silver Bar	31	25½	31
Silver Queen	36¼	36¼	36¼
Temiskaming	92	91	91½
Trethewey	1.48	1.47	1.47

THE WEEKLY BANK CLEARINGS.

The bank clearings for the last week in September show a gain of 25 per cent. over last year. Calgary makes an advance of 89 per cent., and Vancouver nearly 80 per cent.

	Week Sept. 30, 1909	Oct. 1, 1908		Changes		P.C.
Montreal	$36,578,421	$30,799,906	+	$5,778,515	+	15.5
Toronto	28,269,106	22,334,120	+	5,934,986	+	26.5
Winnipeg	18,179,994	14,193,703	+	3,986,291	+	28.0
Vancouver	6,544,020	3,636,686	+	2,907,334	+	79.9
Ottawa	2,943,866	3,177,331	—	233,465	—	7.3
Quebec	2,095,589	2,226,266	—	130,677	—	5.8
Halifax	1,717,684	1,486,596	+	231,088	+	15.5
Hamilton	1,568,789	1,270,642	+	298,147	+	23.4
St. John	1,418,307	1,233,712	+	184,595	+	14.9
Calgary	2,497,791	1,316,800	+	1,180,991	+	89.1
London	1,066,270	1,010,692	+	55,578	+	54.9
Victoria	1,339,387	804,596	+	534,791	+	66.4
Edmonton	1,050,578	709,037	+	341,541	+	48.1
Total	$105,269,802	$84,200,087	+	$21,069,715	+	25.0

Railroad and Street Railway Earnings

GROSS EARNINGS

—	Week ending	1909	1908	Changes		From date mentioned to the last week for which earnings have been reported. Date	1909	1908	Changes	
Canadian Northern	Sept. 30	....	....		....	....	....	....		....
Canadian Pacific	Sept. 21	1,885,000 00	1,471,000 00	+	414,000 00	July 1	19,541,000 00	16,653,000 00	+	3,428,000 00
Duluth, S.S. & Atl.	....	....	....		....	....	....	....		....
Grand Trunk System	....	....	....		....	....	....	....		....
M., St. P. & S.M. (Soo)	Sept. 21	619,695 86	546,658 44	+	73,037 42	July 1	5,384,986 97	4,799,808 76	+	585,178 21
Mineral Range	....	....	....		....	....	....	....		....
Detroit United	Sept. 14	172,401 00	147,194 00	+	25,207 00	Jan. 1	5,575,803 00	4,479,076 00	+	596,727 00
Halifax Electric Tram	Sept. 21	4,237 99	3,748 47	+	489 52	Jan. 1	130,950 22	125,963 03	+	4,987 19
Havana Electric	Sept. 26	37,628 00	33,781 00	+	3,847 00	Jan. 1	1,510,381 00	1,405,402 00	+	104,979 00
Montreal St. Ry.	Sept. 25	80,882 18	72,459 61	+	8,422 57	....	....	....		....
N. Ohio T. & L. Co.	Sept. 18	38,748 93	32,295 39	+	6,453 54	Jan. 1	918,174 46	753,409 74	+	164,764 72
N. Ohio T. & L. Co.	Sept. 25	36,631 98	33,202 37	+	3,429 61	Jan. 1	954,806 44	786,612 11	+	168,194 33
Toledo Railways	....	....	....		....	....	....	....		....
Toronto Railway Co.	Sept. 25	75,085 48	70,331 40	+	4,754 08	....	....	....		....
Twin City	Sept. 21	137,286 65	123,482 01	+	13,804 64	Jan. 1	4,951,694 34	4,563,046 94	+	388,647 40

NET EARNINGS

—	August 1909	August 1908		Changes	Two months 1909	Two months 1908		Changes
Canadian Northern Railway								
Gross	807,100 00	747,400 00	+	59,700 00	1,650,600 00	1,475,900 00	+	174,700 00
Expenses	602,700 00	561,300 00	+	41,400 00	1,216,600 00	1,086,900 00	+	129,700 00
Net	204,400 00	186,100 00	+	18,300 00	434,000 00	389,000 00	+	45,000 00
Canadian Pacific Railway Co.								
Gross	7,126,984 62	6,385,956 69	+	1,041,027 93	14,567,014 55	12,678,837 51	+	1,888,177 04
Expenses	4,462,926 75	3,807,057 98	+	655,868 77	9,123,085 95	7,825,365 55	+	1,297,720 40
Net	2,964,057 87	2,578,898 71	+	385,159 16	5,443,928 60	4,853,471 96	+	590,456 64
***Detroit United Railway Co.**					Eight months			
Gross	801,100 00	691,490 00	+	109,610 00	5,211,613 00	4,656,366 00	+	555,247 00
Expenses	507,003 00	443,939 00	+	63,064 00	3,224,682 00	2,972,116 00	+	252,566 00
Net	294,097 00	247,551 00	+	46,546 00	1,186,931 00	1,684,250 00	-	302,681 00
Other income	12,694 00	4,956 00	+	7,738 00	96,443 00	40,028 00	+	56,415 00
Total income	306,791 00	252,507 00	+	54,284 00	2,083,374 00	1,724,278 00	+	359,096 00
Charges and taxes	162,999 00	134,859 00	+	28,140 00	1,251,383 00	1,083,811 00	+	167,572 00
Surplus	143,792 00	117,648 00	+	26,144 00	831,991 00	640,467 00	+	191,524 00

* Taxes for 1908 are included in operating expenses for 1909, they are included in charges.

TORONTO STOCK EXCHANGE—UNLISTED

Week ending Oct. 1.

NAME	Stock Issued.	Par.	Acreage.	Last Dividend Paid.	From Sept. 24 to Sept. 30 High	Low	Sales	Closing bid. Oct. 1.
Beaver Consolidated Mines	1,500,000	1.00	20	....	41	.36	15,900	.36¼
Buffalo Mines Co	1,000,000	1.00	40	5 Apl 1+3 My'9	....	....	....	....
Canadian Goldfields Syn	600,000	.10	....	⅞% Nov. '07	....	....	....	.4½
Chambers-Ferland	2,311,000	1.00	124	....	.50	.45	19,050	.48½
City of Cobalt Mining Co	1,500,000	1.00	41	3% Apr. 15' 09	61½	.60	5,500	.53
Cobalt Central Mines Co	4,761,500	1.00	777	1% May 15 '09	.31	.29½	2,200	.28
Cobalt Lake Mining Co	3,929,166	1.00	....	....	.15	.14	7,157	.14¼
Cobalt Silver Queen	1,500,000	1.00	58	3% Dec. '08	....	....	....	....
Coniagas	4,000,000	5.00	40	3% May 15'09	6.50	6.50	15	....
Consolidated Mining & Smelting	5,355,200	100.00	....	1¼% Nov. '07	87.00	87.00	3	90.00
Elk Lake Discovery	600,000	1.00	....	....	....	....	....	....
Foster Cobalt Mining Co	915,588	1.00	40	5% Jan. '07	.49½	.46	610	.48½
Great Northern Silver Mines	....	1.00	....	....	.13	.12	600	.11½
Green-Meehan Mining Co	1,500,000	1.00	40	....	.14½	.14½	1,200	.12¼
Kerr Lake Mining Co	3,000,000	5.00	57	4+2% June09	9.20	8.95	4,340	9.05
Little Nipissing	650,000	1.00	48	....	.25	.25	100	.23½
McKinley-Darragh-Savage Mines	2,246,937	1.00	122	5% July '09	....	....	....	.90
Nancy Helen Mines	500,000	1.00	52	....	.28	.28	300	.27½
Nova Scotia Silver Cobalt M. Co.	2,000,000	1.00	28A	....	.52	.50	1,600	.54½
Otisse Mining Co.	1,500,000	1.00	41	....	.27½	.23	4,600	.26
Peterson Lake	2,561,820	1.00	225	....	.32¾	.29	13,475	.31¾
Right of Way Mining Co	499,518	1.00	†	6% July '09	....	....	....	....
Rochester	1,000,000	1.00	68	....	.13½	.13½	100	.12
Rothschild Cobalt Co	500,000	1.00	40	....	....	....	....	....
Silver Bar	500,000	1.00	....	....	.25½	.25½	1,500	.30
Silver Leaf Mining Co	5,000,000	1.00	45	....	16	.14¾	18,100	.14½
Temiskaming Mining Co	2,500,000	1.00	80	6% Apl. '09	.92½	.90½	2,700	.91

† 3½ acres + 4 miles right of way on Temiskamingue & N. O. Ry. F—1% monthly in addition.

A—30 acres also under ten year lease from Peterson Lake Mining Co.

UNLISTED SECURITIES

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing Sept. 30 Asked	Bid
Amalgamated Asbestos, Com	$ 8,125,000	b$7,500,000	32½	33½	33⅛
" " Pref.	1,875,000	b7,500,000	88	88½	88
Brit. Col. Packers' Ass'n. Com	1,511,400	1,270,000	....	35	....
Canada Cycle & Motor Co.	800,000	2,178,000	....	*	*
Dominion Iron & Steel, 2nd Mtg.	20,000,000	250,000	97	....	....
Dominion Park Bonds	400,000	3,214,300	....	....	....
Illinois Traction Com	5,810,000	b 2,800,000	29	....	....
Standard Loan Co	1,125,000	b 185,415	....	....	....
Sun & Hastings Savings & L. Co.	822,158		....	....	....
Tri-City Railway & L. Co., Com.	9,000,000	....	....	....	....
Union Bank of Halifax	1,500,000	....	....	....	....
	d Debentures	b Bonds.			

* And interest.

NEW YORK STOCK EXCHANGE

Range of Prices for Period Ending Friday, Oct. 1st.

—	Closing Sept. 24	Open Sept. 25	High.	Low.	Last.
Amalg. Copper Co.	83¼	83¾	84¼	81¾	83⅞
Am. Car & Foundry	68¾	69½	70	69	70
Am. Locomotive Co.	59¼	59½	61⅜	59½	61
Am. Smelt. & Ref.	99¾	100	101⅛	98⅝	100¾
Am. Sugar Ref. Co.	135	135¼	136½	133¾	134⅝
Am. Tobacco Co., pfd.	100½	101	101	100⅞	100⅞
Am. Woolen Co.	39	38¾	38⅞	38	38¼
Anaconda Cop. Min.	49⅝	49¼	49⅝	48¼	49
At., Top. & S. F.	118⅝	118¾	124⅞	118½	124⅝
Atlantic Coast Line	134	134½	139¼	134	138½
Baltimore & Ohio	117½	116⅝	119⅝	116⅝	118⅝
Brooklyn Rapid Transit	80½	80⅛	81⅜	79½	80⅝
Canadian Pacific	182½	184	188¾	183¾	188½
Chesapeake & Ohio	83	83¼	89⅝	83⅛	89⅛
Chicago Great Western	....	....	....	....	....
Chi., Mil. & St. Paul	160	160⅝	162½	159⅝	161½
C., C. C. & St. Louis	74	74¼	77⅛	74½	76
Ch., & Northwestern	191½	191½	193⅝	191	191½
Colorado Fuel & Iron	45½	45½	47	45¼	46¼
Colorado & Southern	53½	51	51	51	51
Consolidated Gas	147¾	148	148¾	145⅝	146¼
Delaware & Hudson	191	191½	193	191	192
Den. & Rio Grande	47⅛	47¼	47¼	45½	46
Dul., S.S. & At.	....	....	16½	16	16
Erie	34⅛	34⅝	34⅝	31⅝	33
Erie, 2nd pf.	42¼	42¼	42¼	38¼	39¼
General Electric	167¼	166⅞	169	166⅞	167½
Great Northern, pf.	152¾	152¾	154½	152½	153¾
Illinois Central	151½	152⅝	154⅝	152⅝	153
Interb.-Metropolitan	15	15	16	14¾	16
International Paper Co.	17½	17⅝	18	17½	18
Louisville & Nashville	151½	151⅛	154½	151⅛	152
Mackay Companies	93½	93½	94	91⅝	92¼
Mackay Companies, pf.	77	76¼	77	76	76½
Minn. & St. Louis	52½	52	52⅞	52	52⅝
M., St. P. & S.S.M.	143	144	145⅛	142⅝	143
M., St. P. & S.S.M., pfd.	....	....	....	....	....
Mo., Kan. & Texas	41⅛	41⅛	42	41	41⅛
Missouri Pacific	70¾	71	71	69¼	70
New York Central	134½	135	137½	135	136
N.Y., Ont. & Western	49¼	49½	50¼	49	49⅛
Norfolk & Western	93¼	94	96⅝	94½	95½
Northern Pacific	154¾	155¼	157¼	155	155⅝
Pennsylvania R. R.	147¼	148	151¼	147⅝	149
People's Gas, Chi.	115⅝	116	116½	115½	116⅛
Pullman Company	....	....	191	190½	191
Railway Steel Spring	48¼	48	49⅝	46⅛	49
Reading	165⅝	166⅝	170⅝	166⅝	169
Rep. Iron & Steel	45	45⅝	49¼	46⅝	48⅛
Rock Island Co.	38	38½	40¼	38	39⅝
Rock Island, pf.	74⅞	75½	78½	75½	77
St. Louis Southwestern	28⅝	29	31⅝	29	30
Sloss-Shef. Steel & Iron	88	88⅝	93¼	88¾	92½
Southern Pacific	130⅝	131	135¼	130⅝	133
Southern Railway	30⅛	30⅝	31½	30⅛	30⅛
Texas & Pacific	35½	35½	36	35	35½
Union Pacific	202⅝	203½	210⅝	202⅞	208⅞
U. S. Rubber	53½	53⅝	54⅞	52¾	53½
U. S. Steel	84½	85⅝	92⅛	85⅝	92
U. S. Steel, pf.	128¾	128⅝	130⅝	128½	130⅛
Wabash	20	20	20¼	19	19⅝
Western Union Tel.	79½	79¾	80¼	79	79

Wisconsin Central, Pref., is no longer quoted on New York Exchange.

THE BOND MARKET

Week ending Oct. 1, 1909.

BONDS	Rate	1908 High	1908 Low	Closing Asked	Closing Bid	Sales week Sept. 30
						$
Bell Telephone Co.	5	104	98½	.....	105	....
Can. Colored Cotton Mills Co.	6	100	92	.....	.....	....
Can. Consolidated Rubber Co.	6	92¾	83	99¾	99	15,000
Commercial Cable Co.	4	87½	81¾	90	.....	....
Dominion Coal Co.	5	93	87	97½	97¼	5,500
Dominion Cotton Mills Co.	6	100	91	105	103	11,000
Dominion Iron & Steel Co.	5	80¼	70½	96¼	95¾	28,000
Dominion Textile Co., Series A.	6	94	80½	96	95¾	6,500
Do. Do. Series B.	6	96	83¼	99	98⅝	13,500
Do. Do. Series C.	6	95	82	98	96½	....
Do. Do. Series D.	6	96½	85	.....	.....	....
Electrical Development Co.	5	88	70	86	.....	11,500
Halifax Electric Tramway Co.	5	100	97½	.....	.....	....
Havana Electric Railway Co.	5	86	85	.....	.....	....
Intercolonial Coal Co.	5	.....	.....	.....	.....	....
Keewatin Flour Mills	6	105	98	.....	.....	....
Lake of the Woods Milling Co.	6	107½	102½	.....	.....	....
Laurentide Paper Co.	6	†112	104	.....	.....	....
Mexican Electric Light Co.	5	90	73¾	80	77½	5,000
Mexican Light & Power Co.	5	90	80	81	80	58,500
Montreal Light, Heat & Power Co.	4½	101	‡91½	100¼	.....	3,000
Montreal Street Railway Co.	4½	101	95¼	100	.....	2,800
Ogilvie Flour Mills Co.	6	113¼	105	.....	.....	....
" " " Series B.	.....	106½	105	.....	.....	....
Porto Rico Railway Co., 1st	5	.....	.....	.....	.....	....
Price Bros. Co.	6	‡103	100½	.....	105½	10,000
Rio de Janeiro Tramway, L. & P. Co.	5	92½	71¼	.....	93⅝	1,500
St. John Railway	5	.....	.....	.....	.....	....
Sao Paulo Tramway, L. & P. Co.	5	99	90¾	.....	.....	12,000
West India Electric Co.	5	86	80	.....	.....	....
Windsor Hotel	4	‡93½	‡87¾	.....	.....	....
Winnipeg Elec. Street R'y. Co.	5½	106	99	.....	.....	3,000
Montreal City, Stock	7	.....	.....	.....	.....	....
Montreal City, Stock	4	98¾	95	.....	.....	....

Our Investments in Brazil

THE REPUBLIC AS A FIELD FOR FOREIGN CAPITAL.

The Permanence Undoubted—An Established and Well-tried Civilization—A Rooted Respect for Law, Order and Vested Rights—The Fertility and Resources of the Country—Its Constitution and Political Stability—The Currency and Conversion Law—An Article of Great Interest to Investors in Sao Paulo and Rio.

Specially written for The Financial Post by W. H. Blake, K.C., Toronto.

[The following is the first of a series of three articles on the position of the Sao Paulo and Rio de Janeiro Tramway, Light and Power Companies. Mr. Blake paid a holiday visit to Brazil a few months ago. His impressions are those of a non-technical but observant investor and will be read with great interest by those who have an interest, either in these two companies in the two cities or in Brazil. The first article deals with Brazil as a field for investment, the second relates to Sao Paulo and the Sao Paulo Tramway, Light and Power Company, the third is similarly concerned with Rio de Janeiro.]

I.

As one interested in the Rio de Janeiro and Sao Paulo Tramway, Light and Power Companies, the writer welcomed an opportunity of visiting the cities where these enterprises are carried on, and of looking over the undertakings themselves, with the view of forming some idea of their present position and probable future. There was much to learn, and there were many erroneous notions to discard, and conceptions adjusted and readjusted themselves in the light of growing knowledge of controlling conditions.

It is doubtless a venturesome thing to express opinions after a few short weeks' sojourn in a strange land, but, on the long road from absolute ignorance to full comprehension, there are many halting-places, and few reach the end of the journey. Some may be as far from it as the writer was, and may be willing to travel a little distance with him; if he cannot conduct them all the way, he will at least try not to lead them astray, and he hopes that they may attain to a somewhat new point of view and share his satisfaction in so doing.

Every facility was afforded by the officers of both companies to see and investigate, and all information asked for was given freely and unreservedly, but the writer is alone responsible for the use made of it and the opinions expressed. Official Government statistics are quoted where they are available, but figures are translated (approximately) into familiar measures of quantity and value.

The Size of Brazil.

It is a surprise to one, who has trotted long on his own cabbage-leaf, to find how fine and large and desirable other cabbage-leaves are, and such is the constitution of the human mind that our vanity is sometimes touched even by simple geographical facts. While Brazil is half as large again as Russia in Europe, I am personally rather pleased to know that it is not quite so big as the Dominion of Canada. Its 3,291,416 square miles of territory cover one-third of the whole area of South America and it has a seaboard of over 4,000 miles. A fellow-traveler is making a trip through Brazil of a business nature, in which he will travel not far from ten thousand miles, without reckoning deviations, before he returns to his home in Sao Paulo. The farthest point he will reach is Iquitos in Peru (but a short way beyond the Brazilian frontier) and his journey of three thousand miles up the Amazon will be made in steamers of some two thousand tons' burden.

Fertility and Resources.

Of the valley of the Amazon, the naturalist Wallace said, over fifty years ago, that it was capable of supporting more people to the square mile than any other country in the world. Over most of the area of Brazil the soil is too fertile, the climate too well adapted for growth. The means of subsistence are at hand without effort, and inducements to toil and thrift are lacking. It would be idle to say that this has not a profound effect upon the character and habits of the people. The resources of the country are enormous and incalculable—no systematic attempt has been made to estimate them. Nothing is lacking but coal of a good quality; that which has been found has to be purified at such expense that it is cheaper to bring in sea-coal.

Population.

The population of Brazil is about 23,000,000—more than three times that of Canada—and Rio and Sao Paulo are the largest and most important centres. Growth both from natural increase and immigration is rapid, and is particularly marked in the cities. Except for scattered and diminishing bands of uncivilized Indians in the interior there is in effect in the whole of Brazil but one race, language and religion. The main elements of this composite people are the Portuguese, the Indian and the Negro, and the Brazilian shows a combination of qualities derived from these sources. Intermarriage takes place freely in every direction.

It would seem, therefore, that there is no room in Brazil for a class of differences which elsewhere imperil stability. Such questions as have troubled Canada and the United States cannot there arise. Misunderstandings based on differences of speech and lack of mutual comprehension, and antagonisms having their root in diversity of race, creed or color are not conceivable. The country at large is satisfied with existing republican institutions, and monarchical sentiment cannot be said to exist.

Relations With Other Countries.

All questions of boundary are definitely settled or are on the way to be settled by arbitration. In this connection it may be mentioned that Brazil marches with every country in South America except Ecuador and Chile. The army and navy are adequate to preserve domestic peace and to resist aggression by neighboring States. The constitution definitely forbids the acquisition of further territory. Having these facts in mind, and not forgetting the Monroe doctrine, it would seem that Brazil has nothing to dread from without. It remains to consider what may be feared from within.

Constitution.

The Brazilian constitution is closely copied from that of the United States, and, like its prototype, is intended to preserve individual and property rights to citizens and foreigners alike. Without going through any process of naturalization all are free to carry on business in accordance with the laws of the State where they may desire to do so. The several States are supreme with regard to their domestic affairs, while the control of such matters as concern the republic at large is reserved to the central power.

No Lines of Cleavage.

The twenty-one States (including the Federal District as a State) form a reasonably coherent whole, and one cannot point to any racial, geographic or economic reason likely to influence any State, or group of States, to secede or rebel. Elements making for disintegration may exist, but are not so apparent as in the United States or in Canada.

Slavery was finally abolished in 1888, and this tremendous moral upheaval, meaning loss and often ruin, was brought about in a parliamentary manner, and without disorder.

The Revolution.

The attitude of the emperor in refusing to sanction restitution or compensation to the slave-owners no doubt contributed to the overthrow of his authority in the following year, but was not the sole, or the most important cause. The country had gradually outgrown its form of Government, and was ripe for the change, which was accomplished without bloodshed or loss of property.

Reconstruction.

During the period of reconstruction great difficulties had to be faced. The Republic was ushered in by a period of expansion for which, later, the penalty had to be paid. It had failed to work the expected magic of making every man prosperous and happy, and of satisfying all ambitions. The difficulty of the situation was greatly intensified by the imprudent issue of immense quantities of paper money which rapidly lost value as compared with gold, and brought the milreis in 1898 to little more than one-fifth of what it had been worth in 1889. Throughout the country there were grave disorders, and in remote regions a condition of sporadic civil war existed. As in the case of the Canadian Northwest rebellion, the distance of the uprising and the difficulty of transport made it a long task to restore order; Rio itself was threatened by the navy which dissatisfied officers had induced to revolt; but with all these disturbances it does not seem that the existence of the republic was seriously threatened. By wise and patient effort the Government was settled on a firm foundation, and successive administrations, for the past fifteen years have been able to devote themselves to the building up and expansion of the country, and the restoration of its credit. The finances were gradually placed upon a better basis, and cash payments, suspended for some years by arrangement with creditors, were resumed.

Much has been said in criticism of the valorization scheme, whereby the credit of the country was pledged for the purpose of keeping coffee off the market, and thus maintaining its price. It would be difficult to defend such an interference by the Government with the laws of trade, but the circumstances were peculiar, the pressure was great and the opposition strong. The experiment was an isolated one, and the unwisdom of it is pretty generally recognized. It is not fair to regard this bit of class legislation as typical of Brazilian finance.

Permanence.

To the writer, at least, it seems that present conditions make for permanence, that causes of disturbance and upheaval are quite remarkably absent, and that there may be found in Brazil as stable a foundation upon which to erect the superstructure of commercial enterprise as can be discovered elsewhere.

Before concluding this (necessarily) very superficial review of present conditions I add three further observations:

(1) The Brazilians have a great respect for the accomplished physical fact, and would never be likely to interfere with the legitimate operation of an established business.

(2) They are sensible of the desirability of developing their resources, and to end of attracting foreign capital, and are well aware that in order to do so the rights of foreign capital must be strictly preserved.

(3) The series of tendencies grouped under the broad and somewhat misleading name of "Socialism" are scarcely apparent in the country.

The Currency.

Fluctuations in the value of the currency and variations in the rate of exchange have rendered uncertain the relations of the country at large and of individuals to the outside world, and have had a very disturbing effect on commerce. This embarrasing condition of affairs has been occasioned solely by the failure to keep the issues of paper money within reasonable limits, and to maintain adequate gold reserves for the purpose of redemption. It has not arisen from, or been associated with, an adverse balance of trade. The balance has been almost constantly in favor of Brazil for many years, and at the present time the excess of exports over imports is very large. Brazilian economists fully recognized the disadvantage at which the country was placed, but many different interests had to be considered (entire reconcilement was impossible) before legislation could be obtained to cure the evil.

The Conversion Law.

The nominal equivalent in gold of the milreis is 27d, and it fell to 5⅝d. in 1898. In 1906 the Conversion Law was passed with the object of fixing exchange at 15d, and keeping it for the present at that figure, and it has been quite successful. The fluctuation since that time has never exceeded a small fraction of a penny, and Brazil is now in the satisfactory position of possessing a currency which bears a fixed relation to the medium of exchange of countries on a gold basis. Without going fully into this somewhat complicated enactment, one may say that it provides for deposits of gold, the issue of paper against these deposits, and the accumulation of a redemption fund as a means of continually approximating to, and ultimately attaining, a gold standard.

An Established Civilization.

There may be some who, like the writer, have been accustomed to think of Brazil as a new country. This is true only in the sense in which it is true of the United States and Canada. The first settlements took place early in the sixteenth century, and Rio and Sao Paulo were both founded more than three hundred and fifty years ago. Their early existence was a precarious one, as in the case of Montreal and Quebec, and they encountered very much the same kind of vicissitudes. It would be interesting, but here is out of place, to follow out the resemblance between Canada and Brazil as to discovery, conquest, early wars, gradual progress into the interior along the only possible highways, the rivers; and a parallel might be drawn between the energy and perseverance of the French and the Portuguese in early colonial days. Both owe an equally great debt to the Jesuits, who, in their zeal to proselytize, gave their energies and even their lives, and were the forerunners of permanent conditions. I only stop here to make the point that Brazil possesses a civilization of respectable age, and well-settled traditions.

Climate.

A word as to climate and the public health many not be amiss. The average temperature of Rio is 73.7 degrees (Fahrenheit) and of Sao Paulo 64.7 degrees, and the absolute maxima and minima in these places respectively are 102 degrees and 50 degrees and 101.3 degrees and 27.5 degrees.

Public Health.

Yellow fever and malaria (which used to claim many victims) are extinct in both towns. This is due to an enviably perfect system of sanitation, and a comparison (say) with Toronto as to treatment and disposition of sewage would be much to the disadvantage of the northern city. To put this in another way, one may venture the opinion that were Toronto in the tropics its death-rate would greatly exceed that of Rio by reason of its contaminated water-supply, and its simple and primitive fashion of depositing the whole of its sewage at its front door, as does a shiftless and ignorant peasant before his hovel. The death-rate in Rio is 20.7 in the thousand and in Sao Paulo 20.8. This is less than half the death-rate of Mexico, Bombay or Madras and is less than that of Madrid, Marseilles, Milan or Dublin.

AMALGAMATED ASBESTOS.

The Demand Increasing—American Factories Will Come Here—The Stock to be Listed.

The bonds have advanced to 81½ on fairly active trading due to purchases from London and Philadelphia. This new consolidation formed last spring is demonstrating its ability, by an increased output, which has been sold ahead for several months.

Coincident with the greater activity at the mines, negotiations have been commenced for the establishment of manufacturing plants for asbestos products in different parts of Canada. The Keasby Mattison Co., have a portion of their new plant at Lachine in operation and it is expected that the entire plant will be in operation within the next few weeks. This company is making a specialty of asbestos lumber, shingles and other products.

It is now said to be only a matter of a short time, when all the American Companies, who make a specialty of asbestos products will find it necessary to locate either their central, or subsidiary plants in Canada, because the raw material can be purchased at a very much lower price here and in addition the transportation facilities for shipments to India, Japan and China, to which the largest orders are sent, are very much more advantageous than in any other country. The rapid development of the asbestos industry and the manner in which it has attracted attention of financial interests in New York, Philadelphia, Boston and London, has been one of the features of Canadian industrial development and the company seems to be devoting its entire attention to the systematic development of its properties.

Arrangements are being concluded this week, to have the securities of the Amalgamated Company listed on the Montreal, Toronto, Philadelphia and London Exchanges, at as early a date as possible. There is likely to be a very much wider market for the securities of the company, once they are listed on the regular Exchanges.

THE YORK LOAN.

The National Trust Company, of Toronto, liquidators of the York Loan & Savings Co., have announced that an initial dividend of 25 per cent. will be paid to shareholders and claimants. The amount of the claims is about $1,500,000. One half of the real estate in the High Park district has been sold and it is from this source that the dividend is being paid.

THE ALLAN LINE.

Do Present Changes Indicate a G.T.R. Alliance?—C.P.R.'s Winter Port.

The Post's London correspondent writes:—

Rumors are current on the London market which may of course emanate from your side—as with most reports with regard to the Can. Pac.—to the effect that the C.P. is negotiating for a site for a new terminus close to the public gardens in Halifax. Should the idea materialize it is held that the C.P.R. will make that city its winter port for passengers, but will continue to use St. John as its freight port. The reason for this is that Halifax is 750 miles from Montreal, whereas the distance to St. John is only 480 miles. There is talk of the C.P.R. securing running rights over the Intercolonial Railway from St. John to Halifax.

Despite official denials it is generally believed that a working arrangement between the Grand Trunk Railway and the Allan line is being quietly effected. Circulars were posted from the Glasgow headquarters of the Allan Line Steamship Company Limited, intimating important changes.

The first communication is from Messrs. James and Alexander Allan, announcing that they have retired from business as managers and agents of the Allan Line Steamship Company, Limited. The circular adds:—

"This business will now be carried on at this office, 25 Bothwell Street, Glasgow, under the management of Allan Brothers and Co., Limited, Liverpool and London, and the agencies will be continued under the same name as before."

The second circular is signed by the Allan Line Steamship Company, Limited, per Hugh A. Allan, chairman, and advises that Messrs. Allan Brothers & Co., Limited, Liverpool and London, have been appointed general managers of the company in succession to Messrs. James and Alexander Allan, and, by arrangement with those friends Allan Brothers & Co., will continue the offices of the company at the Glasgow address, and that Messrs. Allan Brothers will, as heretofore, act as agents of the company in Liverpool and London. The firm of Messrs. Hugh and Andrew Allan, of Montreal, will continue to act as managers of the line in North America, while the other agencies in the United Kingdom, Canada, Newfoundland, the United States, France, and South America will remain as at present.

The board of directors of the company is now constituted as follows: Mr. Hugh A. Allan, Montreal (chairman); Sir H. Montagu Allan, C.V.O., Montreal, (vice-chairman); Mr. Andrew A. Allan (Montreal), Mr. Bryce J. Allan (Boston, Mass.), and Mr. James Smith Park, M.V.O., (Glasgow.)

It is added that the company trusts that the cordial relations existing during the past sixty years between the public and the company may be continued.

G. T. P. ANNUAL MEETING.

The Section From Edmonton to the Lake to be Ready Next June.

The business transacted at the sixth annual meeting of the shareholders of the Grand Trunk Pacific Railway Company, held in Montreal on Sept. 29th, was routine. At the conclusion it was announced by one of the directors that the reports were most encouraging, and that it could be definitely stated that the line would be fully completed and in working order from Fort William to Edmonton by the first of next June. It was also stated that a line with a four-tenths of one per cent. grade has been located through the Rockies, and that the company would when this was completed possess the finest transcontinental railway in the world.

The retiring Board of Directors was re-elected, as follows:—Sir Charles Rivers Wilson, Alfred W. Smithers, Maurice Carr Glyn, Hon. Fred Firebrace; Lord Walby, London; Chas. M. Hays, President; E. J. Chamberlain, Vice-President and General Manager; Wm. Wainwright, Second Vice-President; E. H. Fitzhugh, Hugh A. Allan, E. B. Greenshields, Montreal; Hon. Geo. A. Cox, E. R. Wood, Toronto; J. R. Booth, Ottawa.

The $30,000,000 Chinese loan to build the Hankow-Sz-Chuen Railroad is still held up, evidently owing to differences among the international parties to the loan over the question of engineers.

Vancouver—British Columbia

The British Columbia Electric Railway Co., Limited

Electric Railway, Light, Heat and Power Systems in Vancouver, North Vancouver, South Vancouver, Richmond, Burnaby—Interurban Railway Lines to New Westminster and Steveston will be operating similar systems throughout the fertile Fraser Valley to Chilliwack this year, completing early in 1910.

Also operating all systems in Victoria, Vancouver Island, B.C

Operates Its Own Power Plant
30,000 h.p. developed; 30,000 h.p. ready for development

POWER FOR SALE TO MANUFACTURERS IN PLENTY AT LOW RATES

Contractors for street lighting in Vancouver, North Vancouver, Ladners and Chilliwack.

Supply, under contract with city of New Westminster, all electric energy required for street, commercial and private lighting in that city.

Splendid opportunity for Farmers and Manufacturers in this rapidly developing district

Address enquiries to **R. H. SPERLING** GENERAL MANAGER, Vancouver, B.C.

NATIONAL FINANCE CO , Limited

Head Office: Corner Pender and Homer Streets VANCOUVER—B.C.

Capital Authorized	$1,000,000
Capital Subscribed	500,000
Capital Paid-up	250,000

GENERAL FINANCIAL AGENTS

We invest money for Clients in all classes of Western Securities, Real Estate, etc., and furnish Confidential Reports and Values on Real Estate in Vancouver or any part of British Columbia.
We offer FIRST MORTGAGES on Improved Vancouver Real Estate to yield attractive rates, and GUARANTEE repayment of PRINCIPAL AND INTEREST.

CORRESPONDENCE SOLICITED

THOS. T. LANGLOIS, Pres. and Man. GEO. J. TELFER, Vice-Pres. W. P. REID, Sec.-Treas.

The British Columbia Permanent Loan Co.

Head Office: VANCOUVER, B.C.

Paid-up Capital, over . . . $1,000,000
Assets $2,284,000

With its substantial earning power is able to offer

SAFE AND ATTRACTIVE INTEREST-BEARING INVESTMENTS

For particulars, write to GEO. J. TELFER, Manager.

THE F. H. LANTZ CO., LIMITED
PAID UP CAPITAL $100,000.00
FINANCIAL, MINING AND STOCK BROKERS
A SPECIALTY OF COAL AND TIMBER PROPERTIES
DEBENTURES, BONDS
GENERAL REALTY BUSINESS TRANSACTED. REFERENCE, NORTHERN CROWN BANK
342 Hastings Street West - Vancouver, B. C.

MICHTON & CAVANAUGH, Brokers Drawer 1082 Nelson, B.C.
Subject to confirmation, WE WILL SELL

100 Western Oil, Ordy. 2.15 — 500 Nugget Gold Mines .75
500 International Coal .77 — 10 Nicola Valley C. & C. 59.00
1000 McGillivray Creek Coal .32

We handle all Western mining securities, and are in touch with the practical mining operations in this district. Information respecting any stock or property furnished upon request.

A. W. IRWIN
INSURANCE, LOANS AND REAL ESTATE
MOOSE JAW - - SASKATCHEWAN

I invest money in either Real Estate, Securities or First Mortgages on City and Farm Property; A1 security, drawing interest from 8 to 12%, correspondence solicited.
Reference:—Bank of Hamilton, Moose Jaw and The Financial Post, Toronto, Ont.

The ALBERTA SECURITIES, Limited
Dealers in
CAPITAL, $100,000.00
Alberta Real Estate, Municipal and School Bonds.
Invest private funds on first mortgage to net 7%
Head Office—LETHBRIDGE, ALTA, References—Canadian Bank of Commerce

The Mergers, their Effect on Bank Deposits

Not everybody realizes the effect which the recently arranged mergers and consolidations have had in increasing the deposits of the Canadian banks. It is certain that quite a few millions of the new deposits reported from month to month by the banks have originated in the financial arrangements carried through by the interests responsible for the mergers. In their basic features the deals of this type do not vary widely. In practically every case there is first seen a group of maybe three, four, half-a-dozen, or more independent plants, which are said to be arranging a consolidation. Next they are merged and a public issue of securities is made; and after it is over and done with the owners of the individual plants or some of them at any rate appear in the lists of depositors of certain banks as owning balances considerably exceeding any that they previously had. The properties are there, in much the same condition as they were before the merger, but the capital representing them has been largely increased and it has, so to speak, been liquified to a certain extent.

The gains in deposits effected by the banks may be divided into two classes. First there is usually a gain in the deposits or balances kept officially by the plants themselves. While operating in an independent capacity, perhaps each average plant would carry a very small deposit balance, some would be borrowers to quite a considerable extent. But the plan of consolidation would in all likelihood include a bond or stock issue for the purpose of supplying a working capital large enough to promise a reasonable independence of bank loans. So it might transpire that half a dozen plants were merged which in the aggregate had, before the union, loans of $1,500,000 from banks, and aggregate deposits of some $300,000. Whereas after the merger the loans might be cleared off and the consolidated company be in possession of a deposit balance of several million dollars. Then secondly there is usually a large gain in the deposits carried by the individual owners of the several plants. Before the deal goes through even the richest of them might not have on deposit with banks any very important sum. After it is consummated some of them may have balances so large as to make the branch bank managers their very humble servants. In the independent state the property or capital of one of these individual owners was of course nearly altogether absorbed by the plant. After consolidation it is capitalized at as high a value as he can make it, and he may get a goodly sum in cash or in securities which he can readily turn into cash. It may quite easily transpire that the owners of a good plant which goes into a combination will find themselves possessed of a larger capital they had before, but that their annual incomes will be smaller.

But the uninitiated will be asking where the money comes from. Whence comes the magic whereby deposits of so many millions appear in place of large loans? And is it really the case that the wealth of Canada has been increased to all that extent? Those who have been concerned in deals of this kind know quite well that if the consolidation results in a more economical and efficient operation the wealth of Canada is increased by as much as the economies and improvements of product amount to. The so-called gains in deposits are to some extent mere figures. They are a species of inflation—for a while at any rate. It is bank loans and borrowed money that create a fairly large share of the new deposits. For the bond issues made in London or another outside market, new money comes to Canada and stays here while the outside investors are satisfied to hold the bonds, or until the bonds mature. Gains of deposits made from them do not differ in any way from the gains the banks have been making in the past two years from bond issues in London by Canadian corporations.

But when a public flotation is made in Canada the chances are that a large part of the offering will be paid for by means of bank loans. Thus the underwriters who stand ready to take the entire issue if no public subscriptions should be received or such underwriters as are not banks, make arrangements with their bankers for loans that will permit them to meet this obligation if it eventuates. It may be that the whole issue is taken by the public and that the underwriters are not obliged to take any. Even when that occurs it is likely that certain of the underwriters and of the parties active in the promotion of the scheme will have arranged to take large blocks of one or other kind of the securities issued, and their banks are under the necessity of taking the loans. Then, whenever a subscription is popular enough to go off entirely on the first offering it means that a considerable number of speculative applications will be sent in. A certain proportion of the applications will to be sure consist of outright purchases by investors putting up their own money. But it is doubtful if these would amount to one-half of the whole—they might not be one-quarter of the whole. A large part of the securities applied for will figure for some time after the flotation as collateral against brokers loans. In the cases of the good companies, if there be not continual fresh emissions, the certificates gradually find their way into the tin boxes of the investing classes, and one way and another the loans made by the banks are reduced to small proportions.

Straight Term Bonds of City of
Montreal Suburbs
Yielding up to
4.60%
Write us for Particulars
Wood, Gundy & Co.
Toronto

YOUR WIFE and FAMILY in case of your death
Can be Saved Much Worry over Financial Matters

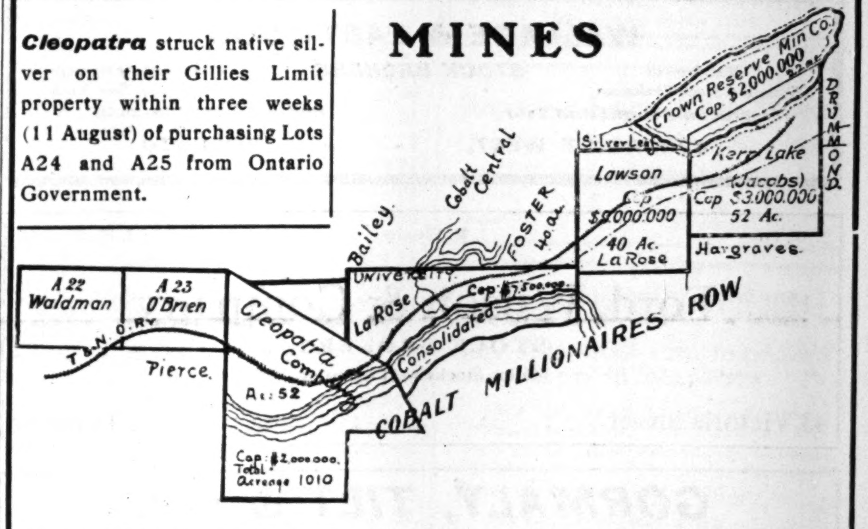
Absolute security, an attractive interest return, long term investment and prompt payment of both principal and interest are the essential features of any investment made for the future welfare of the family. Municipal debentures combine these features better than any other class of security. We have always a large list of high-grade municipals available for your consideration.

Prices and Details on Request

BRENT, NOXON & CO.
Canada Life Bldg., - Toronto

BANNELL SAWYER MINES

Cleopatra struck native silver on their Gillies Limit property within three weeks (11 August) of purchasing Lots A24 and A25 from Ontario Government.



30 ST. JOHN ST., Montreal, Que.

Busy Man's Magazine

is the up-to-the-minute retailer of all that is best in the world's magazines and periodicals.

Every corner of the globe is ransacked for able and authoritative articles on every subject of interest. The choicest pages of the great monthlies of two hemispheres are condensed within the two covers of BUSY MAN'S.

It presents the thoughts of the world's master minds in business, art, literature, commerce and fiction.

Its many convenient and instructive features render it irresistibly attractive to the general reader as well as the specialist.

Two Dollars a Year. 20 cents a Copy.

Busy Man's Magazine, Toronto

GEO. W. BLAIKIE & CO.,
(MEMBERS TORONTO STOCK EXCHANGE)
STOCKS, BONDS AND INVESTMENTS
20 Toronto Street, TORONTO Phone Main 1497

BANK OF NOVA SCOTIA

INCORPORATED 1832

Capital $3,000,000
Reserve Fund $5,400,000

Head Office: HALIFAX, N.S. General Manager's Office TORONTO

A general banking business transacted

Savings Accounts opened by deposit of $1 or over Interest added half yearly.

FOR THE INFORMATION OF DEPOSITORS

The Books and Statements of this Bank are annually submitted to an examination by strictly independent auditors.

In every city there is a progressive go-ahead paper—a paper that the advertisers want.
In Winnipeg It's
THE TELEGRAM
It shows remarkable growth in circulation and volume of general advertising. Its exclusive home circulation is a big factor. The *Telegram*, daily and weekly, is seldom omitted from any campaign by an advertiser who has made a study of result-getting in Winnipeg and the West—the most prosperous field in all Canada. Hundreds of personal letters from advertisers sent on request. The *Telegram* has comparatively low rates, and the advertiser goes into morning and evening editions for one charge. If interested in this prosperous territory write
EDGAR J. GUY, 61 Canada Life Building, Toronto, or
C. A. ABRAHAM, Business Manager, Winnipeg

WALLACE & EASTWOOD
Members of Standard Stock Exchange — STOCK BROKERS — Direct private wires to Cobalt and New York
Stocks Bought and Sold — Phone Main 3445-3446
42 KING ST. WEST, - - TORONTO

J. W. FORD — J. M. WILSON — J. W. FORD, JR
Ford, Wilson & Company
STOCK BROKERS
Mining Stocks and Properties
43 Victoria Street : : : : : : : Toronto

GORMALY, TILT & CO.
STOCKS and BONDS
Weekly COBALT letter free.
32 and 34 Adelaide St. East, - Toronto

D. G. LORSCH — R. R. GAMEY, M.P.P.
LORSCH & GAMEY, Limited
Members of Standard Stock Exchange.
Will Buy and Sell Cobalt Stocks.
36 Toronto St., Toronto Phone Main 7417, 7418, 7419

FLEMING & MARVIN
Members Standard Stock Exchange — Direct private wire to New York
COBALT STOCKS
And all Unlisted Securities Dealt In
Special Information on Request
Telephone Main 4028 — 58 Victoria Street, Toronto — Home Life Building

A. R. BICKERSTAFF & CO., LTD.
Stocks, Bonds and Debentures.
Cobalt and all Mining and Oil Stocks of Canada and United States.
We Advise the purchase of MAPLE MOUNTAIN MINING Stock and TORONTO-BRAZILIAN DIAMOND & GOLD DREDGING STOCK
Orders executed with promptness. Correspondence solicited.
621 to 627 Traders Bank Bldg., - - - Toronto, Ont.
Phone Main 929

ALLAN LEBEAU & CO.
STOCK AND BOND BROKERS
We are in a position to give valuable information on COBALTS. Send us a memo. of your holdings for our private list.
13 St. John Street, Telephone Main 4237 MONTREAL

WANTED
1500 CLEOPATRA COBALT
25 MASSEY HARRIS
2500 COBALT MERGER
1000 BLACK MINES LIMITED
FOR SALE
1000 BARTLETT
1000 COLUMBUS COBALT
2000 LUCKY BOYS
2000 BOYD GORDON
5000 COBALT GEM
4000 KERR LAKE MAJESTIC

HERON & CO.
SPECIALISTS IN
COBALT STOCKS
16 King St. West, - TORONTO

Careful Investors are invited to send for our list of attractive Investment Offerings and Debentures. Our weekly Cobalt Letter contains firm opinions regarding the market.
FRANK S. EVANS & CO., Members of Standard Stock Exchange
Phone M. 5286-5287 — 25 Jordan St., Toronto

THE COBALT MINES

AN IMPORTANT DISCOVERY ON LA ROSE.

The Macdonald Bonanza Vein—Gillies Limit Properties Become Valuable—The Extension of the Mineralized Area—Cobalt Central Passes Dividend—English Interest in Chambers-Ferland—The McKinley-Darragh Operations—The Hudson Bay Transfer.

The Cobalt market has been only fairly actice, and outside of advances in Trethewey, Chambers-Ferland and Peterson Lake, there has been no particular movement. Cobalt Central declined to around 28 during the week, being a further result of the passing of the dividend. There are a number of Cobalt stocks which deserve an advance, and recent rises in leaders like Nipissing, Kerr Lake and Crown Reserve may be very properly duplicated in other issues.

Young-O'Brien.

A23, a seventeen-acre parcel of land lying in the Gillies Limit, for which the Ontario Government received $10,500 less than two months ago, was sold early this week to a Montreal syndicate for a sum said to be in the neighborhood of $350,000. The claim was owned by Messrs. M. J. O'Brien, of the O'Brien mine, Cobalt, and A. J. Young, wholesale provision merchant, of North Bay. They were extremely fortunate in the venture. The claim had not been in their possession two weeks when the Waldman vein was traced to their line and further stripping on their property resulted in the stripping of a plate silver showing for fifty feet over their line. Among the engineers who have examined the property in the past few weeks were Messrs. Milton Hersey and M. Vici, of Montreal, both of whom are interested in the Coniagas mine. This is the first sale of importance in the Gillies Limit since the Government's sales.

Red Jacket.

The find of a couple of weeks ago on the Red Jacket mine, two miles south of Cobalt, and practically a mile south of the productive area of the camp, has enriched the value of land in the immediate vicinity of the property. The claim is in the conglomerate formation, and how it came to be overlooked is a mystery, as it is identical with the formation in the Cobalt centre. The ore chute was caught 150 feet south of the shaft at a depth of 125 feet in a vein that stayed with the working from the surface. Directly south of the property there is an eighteen-acre lot sold by the Government last week for $15,300, and the vein runs directly into this claim. The ever-fortunate M. J. O'Brien is one of the owners, the other partner being George Martel, of Renfrew. The Red Jacket vein has been traced on their property. The Government sank a 40-foot shaft on the vein two years ago, and while they had smaltite in the calcite, no native was found. The new owners will continue the shaft to a depth of 100 feet, and carry on drifting operations from this point. This work is to proceed immediately. The Vice-Roy Mining Company, who own the property immediately west of the Red Jacket, are also starting operations on a large scale, after a nine months' rest. The forty-acre McKnight property to the north was taken by an $80,000 option a few weeks ago, just after the find was known. That section of the camp promises to be the scene of a great boom in the near future, following the Red Jacket strike.

Hudson Bay.

At the annual meeting of the director of the Temiskaming and Hudson Bay Mining Company, last week, at New Liskeard, it was formally announced that the Coleman holdings of the company had been transferred to the Hudson Bay mines, a controlling interest of which will be held by the old company. The number of directors was decreased from eleven to seven, the following being elected: George Taylor, A. A. McKelvie, S. S. Richie, sr., T. McCamus, D. T. K. McEwen, D. M. Ferguson and John Duncan. During the year ending August 30th, 1909, the company's dividends totaled 2400 per cent, or a disbursement of $186,364. Forty-three cars were shipped and 954,000 ounces of silver were mined. Owing to the large amount of low-grade ore, both in the mine and on the dumps, the old company have decided to urge the operating company to erect a concentrator on the property immediately. Owing to the advanced season it is not probable the mill will be erected before spring.

Cobalt Central.

While running a trench through the Gamey lot, owned by the Cobalt Central mine, north of the Buffalo, on Monday of this week, a four-foot vein of decomposed vein material, carrying copper and iron, was uncovered. The vein was found by Contractor French in digging the waterworks system for the Town of Cobalt. The lead is one of the most promising found on the property and it is being stripped for the purpose of locating a suitable spot for the sinking of a permanent shaft. To the southerly portion of the property there are two shafts sunk, one of them seventy-eight feet, and the other twenty-six feet. It was this find that sent the Cobalt Central stock up several points the forepart of the week.

McKinley-Darragh.

By the addition of ten additional stamps and thirteen new tables, the capacity of the concentrator at the McKinley-Darragh mine, is to be brought up from eighty tons per day to one hundred and twenty tons daily. The addition to the mill is being erected on the south side of the large bluff, and it is expected that the additional stamps will be working by the first week in the new year. Early in the present year the company made alterations to their mill, whereby the capacity was materially increased, but although a fifty per cent. advancement was made at that time, it was still found inadequate to handle the immense amount of ore that was being broken under ground, and for that reason in the past six months the

(Continued on page 13.)

USSHER, STRATHY & CO.
COBALT STOCKS
Market letter dealing with all active Cobalt Securities sent out twice each month.
Correspondence Solicited.
47-51 King Street West, TORONTO
Long distance telephone Main 3406, 3407.

RALPH PIELSTICKER & COMPANY
Members Standard Stock Exchange
OPHIR
We have special information on this property which we will be glad to give on request
Suite, 1101-2 Traders Bank Building, Toronto - 'Phone Main 1433

R. L. COWAN & COMPANY
STOCK BROKERS
Cobalt Stocks a Specialty
36 King St. E., Toronto
Telephone Main 7194

BRYANT BROTHERS & CO.
84-88 ST. FRS. XAVIER STREET, MONTREAL
COBALT, ONTARIO — 25 BROAD ST., NEW YORK
Cobalt, Gowganda and Montreal River District Stocks Bought and Sold. Our New York and Montreal Offices are connected with an exclusive leased wire. Prompt, courteous and efficient attention given to all business.

JOHN BLACK MINING ENGINEER
Stocks and Bonds bought and sold through my office. Advice given to clients on Cobalt and Gowganda Mines and Stocks.
NATIONAL TRUST BUILDING
151 St. James Street, Montreal — Tel. Main 2589

BEHREND CONCENTRATORS, LIMITED
TREATS ALL Low Grade Mineral Deposits
If you are interested in mining from any standpoint, visit the operating plant or send for booklet to
48 INSPECTOR STREET, MONTREAL

R. T. BYERS STOCKS and BONDS
COBALTS GROUND FLOOR INVESTMENTS
Phones 7145, 7146, 7147 — 141 St. James Street, MONTREAL

I RECOMMEND the purchase of
Paymaster, McCrimmon Montreal River,
Union Pacific, Cobalt Mine Ltd., Floyd, Gould, Nova Scotia, Crown Reserve.
Benjamin Burland PHONE MAIN 3089
303 Board of Trade Building, - MONTREAL

We trade in all the listed and unlisted **COBALTS** on Commission
A rise in many of the low-priced issues is about due—see us for information about them.
GORDON & SHOREY, MEMBERS MONTREAL MINING EXCHANGE
Telephone Main 280 — 84 St. Francois Xavier Street, MONTREAL

Buy Cobalts Now!!
WRITE, WIRE OR PHONE
W. W. MacCUAIG
118 St. James Street - Montreal
City and District Bank

COBALT STOCKS
We Buy and Sell on Commission. We will loan you money or we will sell you Stocks Buyer's 30 or 60 days.
C. H. ROUTLIFFE 75 YONGE Street Phone M. 3113
TORONTO
Member Standard Stock Exchange.

THE COBALT MINES.

(Continued from page 12.)

company have been unable to make much advancement with the development of their property. On the 250-foot level of the shaft, while they have good ore bodies uncovered, no work is being done at the present time. On the 200-foot level two veins are being worked. The lake vein has been drifted upon for upwards of 200 feet, and in the face of the drift there is two inches of high-grade smaltite and silver ore with a well mineralized wall rock. The general average of the vein is from one to two inches in width. The silver values assay 3,000 ounces to the ton. On another vein, generally called the blind vein, 100 feet of drifting has been done on a number of small stringers, with milling ore between these small, but rich stringers.

Silver Cliff.

With the shipping of a thirty ton car of 600-ounce ore by the Silver Cliff mine last week, the year's shipments were brought up to over 100 tons of medium grade ore. This has all been shipped withing the past two months as the new owners only resumed control four months ago. The company recently received their charter for a $2,000,000 company, but the stock will not be placed on the market. Following the example set by two of the other Cross Lake mines, the Silver Cliff will erect a concentrator with which to pull down their tonnage, and bring up their values in shipments. Work was started on the mill two weeks ago. The machinery of the mill will consist of crushers, rolls, trommels, jigs, Chilian mill and tables. Room will also be left for the installation of a cyaniding process, should that process be found practicable for the recovery of their slimes. The Silver Cliff is on of the three mines in the camp that operate on a tunneling proposition. The diabase hill rises perpendicular to a height of 150 feet, and the main tunnel has penetrated this hill for 330 feet. It is being continued in a westerly direction to tap the No. 4 vein, which has been worked and proved up by the King Edward mine. It is expected that this vein will be caught in forty feet more cross-cutting. No. 3 vein recently produced one of the richest ore chutes ever found in the mine. The vein proper was ten inches in width of smaltite and silver, in places asaying away up in the thousands of ounces to the ton, while the milling ore is eight feet wide.

La Rose Consolidated.

No. 10 vein, which during the last fiscal year of the La Rose Consolidated mine at their main workings, produced some 200,000 ounces of silver, was caught last week on the first level of the mine or at a depth of eighty feet below the tunnel level. The striking of this vein was one of the most important happenings at the La Rose for some time, as at the additional depth the vein has not only widened but the values are greater. No. 10 was worked by means of a tunnel running east into the face of the huge bluff on the La Rose property, 150 feet north of the McDonald vein. The first part of the present year the McDonald vein was tapped underground, and in drifting along it the company have opened up a very rich ore shoot, the ore being better and wider than on the tunnel level. A few months ago a crosscut was started to tap the No. 10 and in 150 feet of driving the vein was encountered last week. It shows a width of thirteen inches of smaltite, niccolite and native silver. The first assay taken of the new vein gave over 4,800 ounces of silver per ton. On the tunnel, level the vein scarcely averaged five inches in width, while the silver values ran in the neighborhood of 3,000 ounces to the ton. The policy of the company in the new vein on the lower level will be to drift along it with the intention of blocking out another ore body. The report on the McDonald vein gives an estimate of 1,151,029 ounces of silver in ore developed and indicated on this vein. The upper tunnel alone produced 225,000 ounces of the white metal during the La Rose fiscal year. The ore shoot that was developed on the lower level of this vein is considered one of the best on the property, but the recent No. 10 contains practically the same values and width where it was struck last week. Although the Lawson mine, the principal holding of this large company, excepting the main La Rose mine, has been greatly hampered in the past few months by lack of power, four shafts are being sunk or work carried on at various levels, at the present time. A new shaft sunk off the large bonanza of six weeks ago is down thirty-five feet and two machines are pushing it to the 100 foot level.

The power from the Montreal River is greatly needed to help along the development of this property. At the University mine upwards of 150 feet of drifting has been accomplished from the 100 feet level of the new shaft on a four inch vein of silver and smaltite. At the Princess the developments of the past few months have been very encouraging and a good ore body has been opened up on the 150 foot level on their main vein. The ore is richer than it was on the upper level of the mine.

PALL MALL

CIGARETTES

Exclusive in quality.

Waldman Silver Mines.

While Montreal has been a little slow in taking up the earlier Cobalt propositions, they have been very aggressive in the interest they have taken in the new Gillies Limit district, and already considerable capital has been secured for properties within it. J. H. Waldman, a large clothing manufacturer, has placed a very large amount of his personal wealth into the properties of the Waldman Silver mines, and the results have been very satisfactory. Already Dr. Milton Hersey, of Montreal, has started working on a property close to the Waldman, while a syndicate composed of eight Montrealers have purchased the Younge-O'Brien property, which immediately adjoins the Waldman.

A recent report sent privately to Mr. Waldman indicates that the best showing made on his property, up to the present time, had just been uncovered at the 55-foot level, which was very much richer in pure silver than any of the surface showings that attracted so much attention at the time they were uncovered.

Chambers-Ferland.

There has been considerable activity on the Montreal Exchanges in Chambers-Ferland mining stock, and it was reported that a deal had been consummated by prominent English interests, who would take a substantial interest in the company, along with the New York, Toronto and Montreal people now identified with this. A member of a prominent London house has been in Montreal for some days dealing with the interest behind the Chambers-Ferland, and it is said that he was willing to acquire a much larger interest in the concern than the local people found it possible to give him for his clients.

There was an active trading market for the stock up to .50, and on Tuesday, when the stock was selling at 48½, brokers stated that there were unfilled orders for over 25,000 shares of the stock at 48.

The recent discovery on the La Rose property is said to be less than 100 feet away from the Chambers-Ferland property. It is stated that the management have decided to devote particular attention to the development of the property that immediately adjoins both the La Rose and Nipissing.

Cobalt Central Dividend.

The Cobalt Central Mines Company has passed its quarterly dividend, payable in Oct. When a quarterly dividend of two per cent. was first declared at the end of 1908, it was thought to be rather extravagant, At the next quarter it was cut to one per cent., and continued at that rate for another quarter. It is stated that any surplus funds will be utilized for the development of new properties, additions to plant and general upbuilding.

Rochester's New Stock.

At the meeting of the shareholders of the Rochester Mining Company, held this week, the by-law authorizing an increase of $500,000 in the capital stock was passed.

The concensus of opinion was that the stock should go to the shareholders as of Sept. 25 last at 10 cents a share.

When the Government has given its consent to the proposed capital increase, the shareholders will be allowed two weeks in which to subscribe to the new stock.

Nancy Helen.

A twenty ton car of high-grade ore, the third this year, was shipped by the Nancy Helen mine last week. The recent development on the sixty-foot level of the shaft resulted in the locating of a new rich ore body, and drifting is now well under way, some seventy feet with thirty feet of stoping having been accomplished. The vein averages five inches in width of smaltite and silver On the fourth acre claim in Buke Township, north of the Hudson Bay mines, Mr. S. D. Madden, formerly of the Little Nipissing mine, is working a diamond drill, on half the property which is under lease to him.

Ophir.

The main shaft of the Ophir mine, in Southeastern Coleman, is being pushed as rapidly as possible at the 200-foot level, where the main workings of the company will be carried on. The working is now down 125 feet. The rich vein which dipped into the shaft, with values at eighty feet, shows a width of from six to eight inches at the present depth, and carries native silver with calcite, nicolite and smaltite. There are also two or three other stringers in the shaft, which show values. The company cut a large station at the 100-foot level, but only a few feet of drifting was done. Consulting Engineer, J. McVittie, of the Temiskaming mine deciding that it would be better to continue the working to depth. A large surface vein was located west of the power house, a few weeks ago, and stripped fifty feet. It shows calcite and quartz mixed, and is two feet wide. Three eight-hour shifts are working at the sinking of the shaft, in all twenty-five men being employed.

The shipping record is as follows:—

	Week ending, Sept. 25. Tons.
La Rose	97.50
Crown Reserve	93.65
Right of Way	58.98
*McKinley-Darragh	43.07
*Coniagas	31.27
Nipissing	31.21
Kerr Lake	31.01
Cobalt Lake	30.69
Silver Cliff	30.00
*Buffalo	28.56
Nancy Helen	20.65
Cobalt Central	20.31
Total tons	516.90

Year to Date.

*Buffalo	444.96
Chambers-Ferland	480.51
City of Cobalt	521.26
*Cobalt Central	319.89
Cobalt Lake	70.67
*Coniagas	639.71
Crown Reserve	2,341.64
Drummond	496.05
Hudson Bay	553.13
La Rose	4,681.92
King Edward	91.87
Kerr Lake	852.10
*McKinley-Darragh	756.13
Muggley Concentrator	36.45
Nabcy Helen	62.35
Nipissing	4,882.90
Nova Scotia	240.50
Peterson Lake	162.03
O'Brien	979.60
Right of Way	1,136.32
Silver Queen	299.18
Silver Cliff	91.91
Temiskaming	783.09
Trethewey	740.85
Total tons	21,665.02

*Concentrates or high grade ore.

Yearly Shipments.

Mine or Company.	1904.	1905.	1906.	1907.	1908.
Buffalo		200.80	992.80	1,241.54	492.37
Casey Mountain		......	......	......	20.00
Chambers-Ferland		......	......	......	251.95
City of Cobalt		......	......	50.61	765.78
Cobalt Central		......	......	77.33	278.97
Cobalt Lake		......	......	......	202.94
Cobalt Townsite		......	......	143.22	174.24
Colonial		......	15.00	40.38	......
Coniagas		30.60	422.02	2,447.37	612.11
Crown Reserve		......	......	......	637.96
Drummond	.50	32.15	274.70	104.13	1,071.94
Foster		83.85	117.00	312.13	188.65
Green-Meehan		......	37.03	98.39	......
Hudson Bay		......	......	142.53	1.110.04
Kerr Lake		54.95	158.35	319.76	633.49
King Edward		......	......	31.12	119.35
La Rose	90.05	607.86	854.61	2,815.45	4,931.89
Lawson		14.61	......	61.12	......
McKinley-Darragh	24.00	447.09	80.40	742.42	1,831.05
Nancy Helen		......	......	30.10	201.67
Nipissing	57.00	486.02	2,125.08	2,538.26	3,615.62
Nova Scotia		......	43.95	272.21	264.08
O'Brien		26.32	114.18	1,491.61	3,462.21
Peterson Lake		......	......	......	40.67
Provincial		......	......	......	75.84
Red Rock		......	......	45.71	......
Right-of-Way		......	46.25	129.37	768.10
Silver Cliff		......	......	......	181.55
Silver Leaf		9.00	......	46.36	186.79
Silver Queen		*44.73	130.94	478.57	[illegible]
Temiskaming		......	......	204.32	733.97
Temiskaming Cobalt		......	20.47	67.98	......
Trethewey	20.00	218.58	198.48	833.58	1,408.53
University		16.00	155,28	60.23	......
Violet		16.00	20.00	......	......
Watts		19.00	......	......	250.61
Total	191.55	2.336.01	5 836.59	14.851.34	25.510.91

Total Output.

	Tons.	Silver Ounces.	Total Value.
1904	158	206,875	$ 136,218
1905	2,144	2,451 356	1,473,196
1906	5,335	5,401,766	3.764,113
1907	14,788	10,023 310	6,301,095

Miscellaneous shipments not stated above but appearing in totals are Bailey 1906, 30 tons; Imperial Cobalt, 1907, 14.61 tons; Princess, 1907, 3.93 tons; Hargraves White Silver Mining Co., 1905, 28.45 tons. The shipments from the Silver Queen in 1905 were made by the then owners, Temiskaming & Hudson Bay Company.

These totals are collated from the weekly shipments. The final smelter returns make a difference on account of moisture and careful weighing, which will explain the difference in the figures.

The total production of Cobalt for 1908 was $9,112,746 in silver, and $111,118 in cobalt and $5,904 in arsenic.

THE SEPTEMBER CLEARINGS.

The monthly bank clearings for September show a gain in every city, excepting Quebec. Calgary and Vancouver are running a close race for the largest percentage of increase.

	Week Sept. 30, 1909	Week Sept. 24, 1908		Changes		P.C.
Montreal	$145,341,695	$129,448,676	+	$15,893,019	+	12.26
Toronto	112,854 897	99,355,593	+	13,499,304	+	13.58
Winnipeg	60,827 428	47,473,426	+	13,354,002	+	28.12
Vancouver	28,035,000	16,991,346	+	11,043,654	+	64.93
Ottawa	13,864,221	13,170,407	+	693,814	+	5.26
Quebec	9,393.651	9,771,111	—	377,460	—	3.86
Halifax	7,082,760	6,633,512	+	449,248	+	6.75
Hamilton	6,916,970	6,121,766	+	795,204	+	12.99
St. John	6,124,893	5,979,110	+	145, 783	+	2.43
Calgary	9,175,036	5,579,422	+	3,595,614	+	64.44
London	4,820,908	4,437,360	+	383,548	+	8.64
Victoria	5,864 553	4,319,219	+	1,545,334	+	35.54
Edmonton	4,372,343	3,275,162	+	1,097,181	+	30.44
Total	$414,674,355	$352,556,110	+	$62,118,245	+	17.61

To Trustees and Managers of Trust Funds

The following are some of the Securities we are offering eminently suitable for the investment of Trust Funds:

4% Government of Ontario Bonds.
4% City of Montreal Sterling or Currency Registered Stock.
4% City of Toronto Bonds.
4% City of Ottawa Bonds.
4% Montreal Harbour Commissioners' Bonds.
4½ Town of Notre Dame de Grace.
4½ City of Three Rivers.
4½ City of Three Rivers Guaranteed by the Province of Quebec.
4½ Town of Collingwood Guaranteed by the County of Simcoe.

Full particulars on application.

HANSON BROS.
Canada Life Bldg., MONTREAL

SPECIAL LOTS

I WILL SELL

900	Cobalt Majestic	.4½
400	Robertson Asbestos	$1.10
5,000	Alumni	.7
1,000	Aguanico	.15
1,000	Lucky Boys	.8
1,000	Bartlett	.44
500	British American	.7¼
100	Disraeli Asbestos	$3.25
1,000	Elk Lake Mining and Prospecting	.5
1,000	Silvers, Limited	.12
500	Otisse-Currie	.33
1,000	B. C. Amal. Coal	.4
1,000	Cobalt Development	.3½
1,000	Dr. Reddick preferred	.20
1,750	Cleopatra	.15
1,000	Silver Cross	.22

A. J. ESTES, Stocks and Bonds
Commercial Union Bldg., MONTREAL
Telephone Main 2418

Imperial Loan Co's Stock

I have for sale 28 shares of the above stock.

Write or wire your best bid.

J. E. CARTER,
Guelph, Ont. Investment Broker.

Land, the Wealth Producer!

Buy this 800-acre Improved Farm in Manitoba

Fine soil, water, house, barns, etc., railroad facilities. Price, $20 per A., easy terms. Best reasons for selling. Wild lands of C.P.R., etc. in this district are held at $16 to $20 per A.

For full particulars write

W. N. REID, Smith Block,
BRANDON, MAN.

WE offer excellent facilities for placing private money on first mortgages on Improved Western Farms and Saskatoon City business or residential property at good rates of interest.

We guarantee all loans we make, as well as our appraisals.

Reference:—Union Bank of Canada or Financial Post

WRITE US FOR FULL INFORMATION

BUTLER & BYERS, SASKATOON, Sask.

EDW. C. MATHEWS, Member Winnipeg Grain Exchange.
HUGH FERGUSON, Member Winnipeg Grain Exchange.

MATHEWS & FERGUSON
P.O. Box 1077
Moose Jaw, - Saskatchewan
Loans. Insurance. Grain Brokers.

We can arrange most attractive loans on inside business properties at good rates of interest. Write us if you have money to lend. Best of references can be furnished.

A wonderful chance to get in on a good Silver proposition, only 10c. for a short time. I also have some of the choicest building lots in the west end at bargain prices.

Cottrell
BROKER
591 St. Catherine Street West, Montreal

Condensed Advertisements

MISCELLANEOUS.

IT PAYS FOR ITSELF—The money you are now losing because you haven't a National Cash Register, would pay for one in a short time. The National Cash Register Co., F. E. Mutton, Canadian Manager, cor. Yonge St. and Wilton Ave., Toronto, Ont.

THE WALL STREET JOURNAL, Founded 1882—Largest circulation of any financial paper in America. $1a month; $12 a year. DOW, JONES Co., Publishers, 44 Broad St., NEW ORK, N.Y

ADDING MACHINES.

ELLIOTT-FISHER STANDARD Writing-Adding Machines make toil easier. Elliott-Fisher Limited, 513, No. 83, Craig St. W., Montreal, and 129 Bay Street, Toronto.

SOLICITORS

TORONTO.

Beatty, Blackstock, Fasken & Chadwick
Barristers, Solicitors, etc., Bank of Toronto Building, Toronto. General Solicitors of The BANK OF TORONTO.

BICKNELL BAIN & STRATHY
Barristers etc. 2 Leader Lane, Toronto
Cable address "Bicknell Toronto"
General Solicitors for the Imperial Bank

Blake, Lash & Cassels
Barristers, Solicitors, Etc.
Canadian Bank of Commerce Building Toronto
Cable Address: Blakes, Toronto.
General Solicitors for the Canadian Bank of Commerce, National Trust Company, Ltd., etc

Wm. M. Douglas, K.C.
BARRISTER, SOLICITOR
Home Life Building
TORONTO
TELEPHONE MAIN 756 CABLE ADDRESS—"Giljoan

Mulock, Lee, Milliken & Clark
Barristers, Solicitors, Etc.
DOMINION BANK CHAMBERS, TORONTO
Cable Address——"MULOCKS"
General Solicitors for DOMINION BANK, CONSUMERS' GAS CO. of Toronto, Etc.

CALGARY, ALBERTA.

LOUGHEED, BENNETT, ALLISON & McLAWS
BARRISTERS, SOLICITORS & NOTARIES
Solicitors for The Canadian Pacific Railway Co., The Bank of Montreal, The Canadian Bank of Commerce, The Merchants Bank of Canada, The Bank of Nova Scotia, The Royal Bank of Canada, The Canada Life Insurance Company, The Great West Life Insurance Company. The Hudson's Bay Co., The Massey Harris Co., Ltd.

CRANBROOK, B.C.

W. F. GURD
Barrister and Solicitor
CRANBROOK, B.C.
Solicitor for: The Canadian Bank of Commerce, Canadian Birkbeck Investment & Savings Company
Funds invested on first mortgage security to net 9% interest, Cranbrook and Creston District real estate.

FORT WILLIAM, ONT.

MORRIS & BABE
Barristers, Solicitors, etc.
Solicitors for the City of Fort William, The Bank of Montreal, etc.

LETHBRIDGE, ALTA.

C. F. P. CONYBEARE, K.C.
Barrister, Solicitor, etc.
Solicitor for Bank of Montreal, Alberta Railway, and Irrigation Co., etc.
Investments on first mortgages at 8% speciallly attended to.

NELSON, B.C.

Lennie & Wragge
Barristers-at-Law, Solicitors, etc.
Robert Scott Lennie. Edmund Carlyon Wragge.
NELSON, British Columbia.
Solicitors to the Bank of Montreal.

MOOSE JAW, SASK.

WILLOUGHBY, PICKETT & CRAIG
Barristers, Solicitors, Notaries, Etc.
Union Bank Building, MOOSE JAW
Solicitors for the City of Moose Jaw, Union Bank of Canada and Royal Bank of Canada. Trust and Company funds invested on most favorable terms. General Mercantile and Law business. Correspondence solicited.

REGINA, SASK.

Balfour, Martin, Casey & Brown
BARRISTERS, SOLICITORS, Etc.
REGINA, SASK.
Solicitors for The Bank of Montreal, etc., etc. Funds handled and invested on First Mortgage Security at 8% interest.
CORRESPONDENCE SOLICITED

SASKATOON, SASK.

ACHESON & SHANNON
Barristers, Solicitors, Notaries, Etc.
We invest funds on the best farm mortgages to net 7 per cent., guaranteed.
SOLICITORS FOR
The Bank of Hamilton The Northern Bank of Canada
The City of Saskatoon

WINNIPEG, MAN.

MACHRAY, SHARPE & DENNISTOUN
BARRISTERS, ATTORNEYS, NOTARIES, ETC.
WINNIPEG
General Counsel and Solicitors for The Molsons Bank; The Canadian Bank of Commerce; The Sun Life Assurance Company of Canada.

TUPPER, GALT, TUPPER, MINTY & McTAVISH
BARRISTERS and SOLICITORS
J. Stewart Tupper, K.C. Alexander C. Galt, K.C.
William J. Tupper George D. Minty
Gordon C. McTavish Charles S. Tupper
Solicitors for the Canadian Pacific Railway Co., The Hudson's Bay Co., etc.

Professional Directory

CHARTERED ACCOUNTANTS

TORONTO.

Clarkson & Cross. 33 Scott St.
Wilton C. Eddis, F.C.A. 608-609 Continental Life Bldg
Edwards, Morgan & Co 20 King St W.
W. & R. M. Fahey. McKinnon Bldg.
Jenkins & Hardy. 15½ Toronto St.
James F. Lawson 23 Jordan St.
Geo. O. Merson & Co. 16 King St. W.
John I. Sutcliffe. 6 Wellington St. E.
Touche, Niven & Co. 612 Traders Bank Building.
Rutherford Williamson. 92 Church St.
Ralph E. Young. Canada Life Bldg
John H. Young. Empire Bldg.

MONTREAL.

Robert Miller. } Commercial.
Shannon & Miller. } Union Bldg.

SASKATOON, SASK.

Edwards & Ronald. 9 Great West Bldg.

VANCOUVER, B.C.

Crehan, Mouat & Co. 27 Imperial Block

WINDSOR, ONT.

F. H. MacPherson and Company.

WINNIPEG, MAN.

Edwards & Ronald. Canada Life Bldg.

CONSULTING ENGINEERS

TORONTO.

Willis Chipman. 103 Bay Street
Jno. S. Fielding 15 Toronto St
Edward B. Merrill. Lawlor Bldg.
Charles H. Mitchell. Traders Bk. Bldg
Roderick J. Parke. 205 Yonge St.
James C. Royce. Continental Life Bldg.
Wragge & Fox. 613 Traders Bank Building.

MONTREAL.

De Caspe Beaubien. Liverpool, London & Globe Bldg.
Walter J. Francis. Sovereign Bank Bldg.
J. E. Hardman. Liverpool, London & Globe Bldg.

ELECTRICAL ENGINEERS

Death & Watson. 25 Jarvis St.

PATENT ATTORNEYS

Featherstonhaugh, Dennison & Co.,
Star Bldg. 18 King St. W.

Detective Agencies

TORONTO.

Toronto Detective Agency. 36 Toronto St.

An Increase In Business of 500%
is the happy experience of a large Toronto firm as the result of a recent letter campaign.
WE MADE AND MAILED THE LETTERS
The Multigraphing Letter and Printing Co.
93-95-97-99 Spadina Ave.
TRADE LISTS TORONTO ADDRESSING
Geo. H. Wheeler, Mgr. Phone. Main 3637

Toronto Humane Society
103 Bay Street
President—Ven. Archdeacon Sweeny, D.D.
Hon. Treas.—Col. John I. Davidson.
Everyone is requested to report any case of cruelty promptly, so that it may be investigated.
TELEPHONE M. 1958
Contributions for the work earnestly requested.
Dora Speers, Secretary

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 10th day of September, 1909, incorporating James Hastings Carter, merchant, Herbert Canning Secord, financier, Robert Bryce Young, banker, William Maxime Wallace, accountant, and Frederic William Bonsall, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To carry on the business of mining, smelting, casting, forging, rolling, tinning, galvanizing, enamelling, coating and plating of metals and of manufacturing, buying, selling, dealing in and contracting for the manufacture, sale, purchase and exchange of sheet metal and all articles made wholly or partly therefrom, enamel wares on sheet and other metals, kitchen and other household wares and ornaments, barrels, vessels and receptacles of every kind made from and upon metal of any and every kind, household furniture and furnishings consisting of enamelled, stamped, galvanized and other wares of iron, steel, tin or any other metal or substance and all articles made of or upon metal or other substance including crockery, china, pottery and glassware and to mine, manufacture, buy, sell and generally deal in all materials used in the manufacture of any of the above described wares or in any business similar thereto or connected therewith; (b) To manufacture, buy, sell or otherwise deal or traffic in sulphuric, hydrochloric and other acids and chemicals, hot and cold, nechgrease, lubricating and other oils and all or any by-products thereof; (c) To manufacture, buy, sell or otherwise deal or traffic in tin, iron, steel, manganese, lead, zinc, copperstone, ores, metals and materials of all kinds, coal, coke, lumber and other materials and any or all articles consisting or partly consisting of tin, iron, steel, manganese, lead, zinc, coke, copper, wood, or other materials and all or any products thereof; (d) To manufacture, buy, sell, let-on-hire, and deal in stoves, engines, machinery, boilers, furnaces, heaters, ovens, burners, lamps, gas, electric and other fixtures and all other tools, implements, machinery, appliances and devices whatsoever for producing, supplying or utilizing such articles or any other appliances or devices or power or any two or all of them and such other articles as are usually manufactured, bought, sold, let-on-hire, or dealt in by manufacturers or dealers in a similar line of business; (e) To carry on the business of mechanical and electrical engineers, tool makers, machinists, founders, metal workers, smiths' buildings, filters, cutlers, carriers, contractors and merchants and any business for the consumption or economic use of the refuse or by-products of any of the manufactures of the company and any other business or businesses which may appear to the company's directors calculated directly or indirectly to enhance the value or render profitable any of its property, business or rights or conducive to any of the company's objects; (f) For and in connection with all and every of the purposes aforesaid to carry on the business of a general merchant; (g) To apply for, purchase or otherwise acquire any patents, brevets d invention, licenses, concessions, processes and the like conferring any exclusive or non exclusive or limited right to use or any secret or other information as to any intention which may seem capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit this company and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (h) Notwithstanding the provisions of section 44 of the said Act, to purchase or otherwise acquire, hold, sell, assign, transfer, pledge or otherwise dispose of any shares of stock, bonds, debentures or other obligations or evidences of indebtedness of any other corporation now or hereafter to be formed and while the holder of them to exercise all the rights and privileges of ownership including the right to vote thereon and to distribute such shares, bonds, debentures, obligations and evidences of indebtedness or any asset of the company in specie upon a division of profits or distribution of capital among the shareholders; (i) To promote any other company or companies for the purpose of acquiring all or any of the property and liabilities of this company or for any other purpose which may seem in the opinion of the directors directly or indirectly calculated to benefit this company; (j) To sell, improve, manage, develop, exchange, lease or otherwise dispose of, turn to account or otherwise deal with the whole or any part of the undertaking, rights and assets of the company for such consideration as may be thought fit and in particular to accept payment wholly or in part by shares, debentures or obligations of any other corporation; (k) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engaged in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the Company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (l) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (m) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant, stock-in-trade; (n) To construct, improve, maintain, work, manage, alter, carry out or control any buildings, works, roads, ways, tramways, branches or sidings, bridges, reservoirs, water-courses, wharves, manufactures, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interest, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (o) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, and other negotiable or transferable instruments; (p) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (q) To do all or any of the above things as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others; (r) To do all such other things as are incidental or conducive to the attainment of the above objects; (s) To allot, as fully paid, shares of the capital stock of the company in consideration for the transfer to the company by any vendor of processes, patents, recipes, or other property. The operations of the company will be carried on throughout the Dominion of Canada and elsewhere, by the name of "National Enamelware" (Limited), with a capital stock of one million dollars, divided into 10,000 shares of one hundred dollars, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 10th day of September, 1909.

THOMAS MULVEY,
Under-Secretary of State.

AUTHORITATIVE
The one word that best describes the standard American magazine of accounting, finance and business management.
The Journal of Accountancy
The official organ of the American Association of Public Accountants.
23 Waverly Place, - New York City
Let us send you a free sample copy.

CREHAN, MOUAT & CO.
Chartered Accountants, Auditors, Liquidators and Trustees.
27 Imperial Block Vancouver, B.C.

CITY OF NEW WESTMINSTER, B.C.
DEBENTURES FOR SALE

Sealed tenders addressed to the undersigned and marked "Tenders for Debentures," will be received up to 4 o'clock on Friday, 15th day of October, 1909, for the purchase of the following Debentures of the City of New Westminster:

$4,000 Advertising, 1909...50 years at 5%
6,000 City Gaol, 1909.....50 years at 5%
234,000 Waterworks, 1909...50 years at 5%
30,000 Hospital, 1909......50 years at 5%
104,000 Street Improvement..50 years at 5%
20,000 Incinerator, 1909.. .50 years at 5%

Interest payable half yearly on the first days of January and July in each year.

Tenders will be received for the above Debentures en bloc. Delivery will be made at the Bank of Montreal, New Westminster. In all cases accrued interest will be added to the rate tendered.

The highest or any tender not necessarily accepted.

Copies of the By-laws and other information can be obtained on application to the City Treasurer, New Westminster, B.C.

H. P. LATHAM, City Treas.
City Hall, New Westminster, B.C., Sept. 13, 1909.

DIVIDEND NOTICES

City of Guelph
DEBENTURES FOR SALE

Tenders addressed to the undersigned and marked "Tenders for Debentures" will be received up to 3 o'clock p.m., on Monday, October 11th, 1909, for the purchase of the whole or any part of the following City of Guelph debentures:—

Sewerage, $20,000.00 for 20 years at 4½%.
Winter Fair Building, $10,000.00 for 20 years at 4½%.
Public School, $25,000.00 for 30 years at 4½%.

Interest payable half-yearly on June 30th and December 31st.

The highest or any tender not necessarily accepted.

T. J. MOORE,
City Clerk.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 23rd day of September, 1909, incorporating James Black Henderson, commission agent, Mary Hannah Henderson, wife of the said James Black Henderson, William Gibb McJannett, salesman, and Albert Edward Weston, book-keeper, all of the City of Toronto, in the Province of Ontario, and Robina Stark, spinster, of the City of Edinburgh, Scotland, for the following purposes, viz.:—(a) To purchase, acquire and take over the business heretofore carried on at the said City of Toronto, by the said James Black Henderson under the name, style and firm of J. B. Henderson & Co., as commission agents and dry goods merchants and the goodwill thereof and the stock-in-trade, furniture and effects of the same; (b) To carry on the business both wholesale and retail of general dry goods merchants, drapers, haberdashers, milliners, dressmakers, tailors, furriers, lacemen, clothiers, hosiers, glovers and general outfitters; (c) To acquire, purchase, hold, sell, dispose of, supply, manufacture and produce all manner and kind of goods, wares and merchandise dealt in or appertaining or incidental to the business or any part of the business aforesaid and to carry on as aforesaid the business of commission agents in all the lines of goods hereinbefore mentioned; (d) To acquire any business of the nature or character which the company is authorized to carry on and the goodwill thereof; (e) To act as agents for traders, dealers and manufacturers of any goods, wares or merchandise of the nature or description hereinbefore mentioned; (f) To purchase, acquire, hold, lease and dispose of patent rights and licenses and such motive and manufacturing powers or any interest therein as may be considered desirable or necessary for or in connection with the aforesaid objects of the company; (g) To pay out of the funds of the company, the costs of and incidental to the incorporation, promotion and organization of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "J. B. Henderson and Co." (Limited), with a capital stock of one hundred thousand dollars, divided into 1,000 shares of one hundred dollars, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 24th day of September, 1909.

THOMAS MULVEY,
Under-Secretary of State.

The Advertiser, The Post, and yourself will profit if you say you saw it in The Post.

DIVIDEND NOTICES

NOVA SCOTIA STEEL & COAL CO., Limited
DIVIDEND NOTICE

A dividend of two per cent. on the Preferred Shares of this Company for the quarter ending September 30, 1909, has been declared payable on October 15, 1909, to Shareholders of record of September 30, 1909.

The transfer books of the Company, for Preferred Shares, will be closed from October 1st to 5th, both days inclusive.

By order of the Directors.

THOMAS GREEN,
Cashier.

Nipissing Mines Company
71 Broadway, New York, September 20, 1909

The Board of Directors has to-day increased its regular quarterly dividend to FIVE PER CENT. A quarterly dividend of FIVE PER CENT.; also an extra dividend of TWO AND ONE-HALF PER CENT. has this day been declared, payable October 20, 1909, to shareholders of record as of September 30, 1909. Transfer books will close September 30, 1909, and reopen October 15, 1909.

JOHN JOSTEN, Treasurer.

The LEADER
DAILY WEEKLY
Cover the Province of Saskatchewan thoroughly and are unquestionably the best mediums for you to use if you wish to let the public know that you are open to purchase
Bonds or Debentures
in this Province. A small ad. only costs a small amount, you cannot afford to be without it. Sample copies and rate card gladly furnished on application to
The Leader Publishing Co.
REGINA, CANADA LIMITED

The Trinidad Electric Co., Limited.

Halifax, N.S., Sept. 12th, 1909.

NOTICE is hereby given that a QUARTERLY DIVIDEND to Sept. 30th, 1909, at the rate of 5 per cent. per annum, on the Capital Stock of this Company, has been declared.

Warrants will be issued and mailed to the address of each shareholder, and are payable at the UNION BANK of Halifax, Halifax, N. S., and Bank of Toronto, on and after October 11th, 1909.

The transfer books of the Company will be closed from the 1st to the 11th of October, both days inclusive.

By order of the Board,

FRED H. OXLEY, Secretary.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 23rd day of September, 1909, incorporating William Winter Dunlop, manager, Robert Henry Cuthbert, merchant, Stewart Linn, accountant, Sydney Herbert Pipe, Esquire, and Elroy Barrie Shroeder, Esquire, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To acquire or lease, prospect for, open, explore, develop, work, improve, maintain and manage mines and mineral lands and deposits and to dig for, raise, crush, wash, smelt, assay, analyse, reduce, amalgamate, pipe, convey and otherwise treat ores, metals and minerals whether belonging to the company or not and to render the same merchantable and to sell or otherwise dispose of the same or any part thereof or interest therein; (b) For the purposes of the company to construct and maintain buildings of all kinds, roadways, bridges, reservoirs, aqueducts, flumes, ditches, hydraulic, electrical and all other works which may be necessary or proper; (c) To pay for any mines, mining rights, grants, concessions, privileges, real or personal estate in paid up stock, bonds, or debentures, of the company; (d) To sell, lease or otherwise dispose of all or any of the company's property; (e) To take, acquire and hold as consideration for ores, metals or minerals sold or otherwise disposed of, or for goods supplied or for work done by contract or otherwise, shares, debentures or other securities of or in any other company having objects similar in whole or in part to those of the company hereby incorporated and to sell and otherwise dispose of the same; (f) To do all acts and exercise all powers and carry on all business necessary for the due carrying out of the objects for which the company is incorporated and necessary to enable the company to profitably carry on its undertaking; The operations of the company to be carried on throughout the Dominion of Canada and elsewhere, by the name of "Buckingham Graphite Company" (Limited), with a capital stock of one hundred and fifty thousand dollars, divided into 1,500 shares of one hundred dollars, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 24th day of September, 1909.

THOMAS MULVEY,
Under-Secretary of State.

Financial Statistics—
INVESTORS AND BROKERS EQUIPPED WITH A COMPLETE FINANCIAL STATISTICAL DEPARTMENT AND SERVICE AND
A COMPLETE FINANCIAL LIBRARY
including Railroads and Street Railway Securities legalized for Conservative Investment, with the investment laws of all the States.
ALL FREE
With subscription to
THE WEEKLY BOND BUYER and THE FINANCIAL CALENDAR SUPPLEMENT
Subscription price (no other cost) $12.00 per year
for $13.00 per year a
FINANCIAL DIARY AND FINANCIAL HISTORY OF THE UNITED STATES INCLUDED
Descriptive circular and sample copies sent on request
THE WEEKLY BOND BUYER
25 WEST BROADWAY
NEW YORK

The Investment Trust Company
Limited
MUNICIPAL AND CORPORATION
BONDS
CORRESPONDENCE SOLICITED
A. J. NESBITT, Managing Director, 84 Notre Dame St. West, MONTREAL

The Profit in the Wheat Crop

A correspondent in Kansas City of one of the foremost New York dailies, says that the farmers in that section of the United States feel a little blue over the results of the harvest. To quote the correspondent, "While the wheat was generally a good crop, the price has been disappointing, as compared with the season's earlier hopes. It is high enough around 88 cents for the best grade in primary markets ; but farmers who had seen it go to $1.30 now look upon this figure as low. They counted on at least $1 a bushel, and when it went below that figure they began to think themselves not as well paid for their labor as they deserved."

So far there has been no general complaining on the part of the farmers of the Canadian Northwest over the prices they are receiving for their wheat. Of course there often are complaints that the buyers at the interior points are not paying the prices that the export market warrants, but they are not always founded upon fact. Likely as not it will happen, when a farmer closes out his wheat with a country buyer at a price perhaps a cent or a cent and a half more than export prices warrant, that he will grumble at the price and assert that he is being done out of several cents a bushel. His suspicion of the grain firms is chronic. But when it happens that the farmer gets a price, which he considers fully equal to, or better than the export price, after making allowance for the freight and other charges involved in transporting his stuff from his home town to the terminal ports, he is not disposed to grumble over much because the present price is some thirty cents below that which ruled a while ago, when there was little or no wheat in the bins for sale. One reason doubtless is that the Western Canadian farmer has so far been getting a higher price per bushel than the farmers of the western states are getting for their softer variety of wheat. No. 1 Northern at Winnipeg is quoted, at the time of writing, around $1 for cash wheat. However a price of a dollar at Winnipeg means 89 at points in the interior exceeding a certain distance. One of the most authoritative estimates of the crop values—that made by the general manager of the Canadian Bank of Commerce—estimates the whole crop on the basis of 88 cents per bushel.

A thing which should by Canadians be perpetually kept in mind is that the price of wheat now and in the future will have a most important bearing upon the development of western Canada. To ensure that the western country shall continue to grow and advance at a pace equal to that shown in the last few years, it is necessary that the price of wheat remain at a level considered by the farmers producing it as highly profitable. Some ten years ago a careful compilation of the cost of cultivating an acre of wheat was made by the Winnipeg manager of an important bank closely identified with the grain business. The conclusion arrived at was that about $7.80 per year would cover the expenses (allowing for interest on capital as well as for cost of operations). If those figures were correct a yield of approximately 16 bushels to the acre was required, on the basis of a price of 50 cents per bushel, to pay expenses. In the decade that has passed since that calculation was made the cost of production has been affected by a number of developments. The building of new railway lines has lessened the cost of getting to market, in the cases of many producers. There has been considerable improvement in the implements and machinery used by the farmers, and their methods have improved also. These developments of course have tended to reduce the costs of cultivation and consequently to increase the profits of the agricultural producers. On the other hand there has been, particularly in Manitoba and the older settled parts of the west, an important rise in prices of farm lands. In some districts the increase has amounted to 30 per cent., in others to 50 per cent. of the values obtaining in 1899. And other districts could be named where the price per acre has doubled. This circumstance makes it necessary that a proportionately larger capital be invested, and the interest on capital therefore bulks larger in the list of expenses. Then the cost of living has increased, horses are dearer, wages demanded by farm help are higher. So it appears that important influences have been working on either side. On which side of the scales the balance inclines it is difficult to say. But it is certain that with an average yield of from 18 to 20 bushels to the acre, sold at an average price of 80 cents per bushel, there is a handsome profit. If those results can be counted upon to continue there is hardly a doubt that the rush of immigration into the prairie districts of Canada west will continue on a heavy scale. Quite a number of prominent authorities have recently declared that in their opinion wheat will never again fall to the 50 cent level. The arguments which can be brought to support that contention are certainly very convincing. Among them perhaps the most impressive is the statement that the United States will shortly be an importer of wheat every year, owing to the rapid growth of their population and the prospective steady contraction of the area devoted to wheat. There are some signs that in Manitoba also a contraction of the wheat area may shortly be in evidence, owing to the disposition shown by a number of the farmers of that province to engage in mixed farming. A reduction of the wheat area from this cause does not, of course, signify retrogression. On the contrary it probably means that each available acre will be made to yield a larger and more certain modicum of profit.

OFFICE MANAGER
who can invest $3000 to $5000 in manufacturing business. Full control—manufacturing a staple line. Good opportunity for the right man.
Address: Box 55, The Financial Post.

THE MARITIME POSITION.

Messrs. F. B. McCurdy, of Halifax, writes The Post as follows, regarding the Maritime trade in bonds :

With regard to the state of the bond business in the Maritime Provinces the attention of the small investor has been attracted from seasoned corporation bonds to the recent new flotations with common stock bonus, which have been offered to the public. Substantial interests have, however, not been taking part in the purchase of these new securities and the result is that among the larger buyers the usual demand has been encountered.

Municipal debentures have been quiet, but at the same time there have been no new offerings made during the past two months, with the result that prices are holding steady even in view of the lethargic market. Investments in municipal debentures in the Maritime Provinces are confined almost entirely to custodians of trust funds and the market does not show the same fluctuations as in other places where the requirements of insurance companies and other large buyers have to be reckoned with.

Interests connected with the Nova Scotia Telephone Company have recently acquired and consolidated the existing telephone systems on the Island of Trinidad and are proceeding to make such improvements and extensions as will bring the system up to the standard of modern telephone requirements. The company has obtained a thirty years exclusive franchise on the Island of Trinidad, which island contains a population of some 320,000. This company's 6 p.c. bonds are being freely purchased at par by the general investing public.

Statistics, Trade Real Estate

CANADIAN IMMIGRATION.

The detailed blue book returns of immigration into the Dominion for the fiscal year ending March 31st, show that last year's total arrivals of 146,908 brought the total immigration for the past twelve years, since 1896, up to 1,366,650. Of this number 540,621 came from the United Kingdom, 425,412 came from the United States, and 400,617 from other countries.

The amended regulations restricting the immigration to Canada last year of persons assisted by charitable organizations, and encouraging the immigration of agriculturists, have resulted in almost completely eliminating the undesirable elements of previous years. Nearly one-half of the total male immigration last year was composed of farmers and farm laborers. The 60,000 Americans who came to Canada during the twelve months were for the most part experienced farmers, and, according to the report of Inspector White, they brought to Canada an average of $1,000 per capita in stock, cash, or effects. Every State in the American Union was represented in the 10,522 homestead entries made during the year.

REAL ESTATE NOTES.

HAMILTON.—The McLaughlin Carriage Co. has purchased the corner of Bay and George Streets, and it is stated that a show-room for the Imperial Motor Co. will be eventually located there. The Hamilton Steel & Foundry Co. has provided for future enlargements by the purchase of seven acres belonging to the Holton Estate.

MONTREAL.—The C.P.R. has purchased from Shearer, Brown & Wills, Ltd., six lots and buildings, on St. Patrick Street, for $80,000.

NEW WESTMINSTER.—The greater portion of Annacis' Island has been purchased, it is believed here, by the Canadian Northern for terminal facilities. The amount of land is over 800 acres.

PORTAGE LA PRAIRIE.—Probably the largest sale of the year for Manitoba lands en bloc was that completed in Winnipeg yesterday, when Messrs. C. S. B. Burley and J. H. Metcalfe, on behalf of a syndicate of Portagers and Winnipeggers, purchased 10,440 acres in townships 16, 17 and 18, range 10. This was selected from about 25,000 acres in the district, and is choice land of rich black loam, with a clay subsoil. The districts are known as the Hollywood, Sandy Bay and Kinistino localities, and it was only last year that the C.N.R. Hollywood extension penetrated this part of the province.

TORONTO.—Mr. Jacob Singer now owns all the property on the east side of York Street, between Richmond and Queen Strtets. He recently purchased the northeast corner for $25,000, the lot having a frontage on York of 36 feet and a depth of 61 feet. An L-shaped property to the north, with 50 feet frontage on York and 26 feet on Richmond, was also bought, the price approximating $600 per foot.

The Melrose Company, on behalf of a syndicate of capitalists, have purchased from Sir William Mulock about 350 acres of farm property on the west side of Yonge Street, in the Town of North Toronto, extending from Macdougall's sideroad to near the top of Hogg's Hollow. The price is said to be in the neighborhood of $1,000 an acre. It is intended to lay out the land for residential purposes.

The Canada Veiling Co. bought 84 and 86 Wellington Street West, having a frontage of 54 feet and a depth of 140 feet, for $70,000. The buildings are of little value and will be torn down. The price was $130 per foot.

VANCOUVER.—Messrs. Charles Hoffman and Charles Bibbines, capitalists, of Oakland, Cal., have purchased the Walsh block, at the northeast corner of Pender and Richards Sts., from Mr. Wm. Walsh, for $210,000. The property has a frontage of 104 feet on Pender and 72 feet on Richards Street. It is occupied by a three-storey brick building. Five additional stores will be erected. The same capitalists were the purchasers of the Oxford Hotel, and a business lot on Westminster Ave.

WINNIPEG.—An advance of values on Portage Ave. has been a noteworthy feature of late. The northeast corner of McGee Street and Portage Avenue was sold by Mr. William Grundy to an English investor, represented by Messrs. Oldfield, Kirby & Gardner, for $26,000. The lot has a frontage of 116 feet on Portage Ave., so that the price per foot is $225. Fifty feet near the corner of Portage Ave. and Maryland Street, next the Northern Crown Bank, sold to the same English investor for $17,500, being $350 per foot. The Eggo property, on the north side of Portage Ave., between Carlton and Edmonton Streets, with 44 feet frontage, has been purchased for $53,000.

OUR SPECIE HOLDINGS.

One of the features of the August bank statement was the addition by the Bank of Montreal of a round five million dollars to its holding of specie, practically doubling the amount. It is noteworthy that though the bank holdings of legals undergo considerable fluctuations their specie tends to remain unchanged except when it is decided to place it definitely on a higher plane. Six years ago the specie held by the Bank of Montreal ran between three and four millions. Early in 1906 it was definitely placed on the $5,000,000 basis. It ran from that into the six millions, until August of the present year, when it was increased to nearly $11,000,000. The other banks have pursued the same policy. As a rule they will run along from month to month with little variation. As their liabilities increase they will decide from time to time to add a half-million, a million, or more to the gold coin on hand.

As at 31st August the chartered banks held $31,140,743. Adding to that the $61,000,000 held by the Receiver-General, and allowing for the coins in circulation, our stock of specie must now amount to about $100,000,000. Most of it is United States gold coin—and a large proportion is in double eagles or twenty dollar pieces.

Cable Address, "OSLER"
OSLER & HAMMOND
Stock Brokers and Financial Agents
Members Toronto Stock Exchange
TORONTO
OSLER, HAMMOND & NANTON
Stock Brokers, Financial Agents, Etc.,
WINNIPEG
REPRESENT
LOANING
NORTH OF SCOTLAND CANADIAN MORTGAGE CO., LTD.
LAW UNION & CROWN INSURANCE CO.
INSURANCE
LAW UNION & CROWN INSURANCE CO.
NEW YORK UNDERWRITERS AGENCY.
WESTERN ASSURANCE CO.
LANDS
ALBERTA RAILWAY & IRRIGATION CO.
CALGARY & EDMONTON LAND CO.
CANADA SASKATCHEWAN LAND COMPANY, LIMITED.
WINNIPEG WESTERN LAND CORPORATION LTD.
COAL
GALT-BITUMINOUS.
AMERICAN HARD AND SOFT.

INCORPORATED 1855
The TRADERS BANK of Canada
Capital and Surplus $6,350,000
Total Assets $34,000,000
74 BRANCHES IN ONTARIO
Our Branches cover the best sections of Ontario, enabling us to offer to the Business Man, who has accounts throughout the Province, an exceptionally complete banking service.

Incorporated 1851
WESTERN ASSURANCE COMPANY
FIRE and MARINE
HEAD OFFICE, TORONTO, ONT.
Assets over - - $3,130,384.82
Losses paid since organization 51,014,051.79
HON. GEO. A. COX, President
W. R. BROCK and JOHN HOSKIN, K.C., LL.D., Vice-Presidents
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary

British America Assurance Company
A.D. 1833
Head Office, TORONTO
BOARD OF DIRECTORS: Hon. Geo. A. Cox, President; W. R. Brock and John Hoskin, K.C., LL.D., Vice-Presidents; Robert Bickerdike, M.P., W. B. Meikle, E. W. Cox, Geo. A. Morrow, D. B. Hanna, Augustus Myers, Frederic Nicholls, Alex Laird, James Kerr Osborne, Z. A. Lash, K.C., Sir Henry M. Pellatt, E. R. Wood.
W. B. Meikle, General Manager
P. H. Sims, Secretary
Capital $1,400,000.00 Assets $2,046,924.17
Losses Paid Since Organization, $32,690,162.01

MONEY INVESTED
IN
FIRST MORTGAGES
on improved farms in Manitoba, Saskatchewan and Alberta to yield 7 per cent. and over to investors.
H. O'HARA & CO., 447 MAIN STREET WINNIPEG

CANADIAN STOCKS

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss		Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low.	Range for eight months, 1909 High	Date	Low	Date	Closing bid year ago, Oct. 2 Ask	Bid	Friday, Oct. 1. Ask	Bid	Range for week ending Sept. 30, in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000	6,000,000	161,245	....	1st Sept. q.	2	Commerce	171½	*155	185	June	171½	Jan.	160	....	185	184½	183	184½	183	184½	10[illegible]
50	3.983,700	4,982.070	302,996	....	1st July q.	3	Dominion	246	216	248	Aug.	236	Apl.	....	228	242	......	°241½	*242	241½	*242	96
100	2,500,000	2,500,000	301,097	....	1st Sept. q.	2½	Hamilton	205	185	205	Jan.	199	Jan.	193	....	201½	201	201	201	201	201	32
100	5,000,000	5,000,000	475,915	....	1st Aug. q.	2¾	Imperial	234½	209	234½	Jan.	*225¾	Apl.	....	220	......	.....	°229	°230	°229	°230	11
100	6,000,000	4,000,000	400,998	....	1st Sept. q.	2	Merchants	166	151	170	Aug.	°161¼	Apl.	155	154¼	166	164½	164	°166	164	°166	13
100	1,000,000	1,000,000	277,404	....	1st July q.	2	Metropolitan	...	......	.....	....	.....	....	....	....	.....	......	.....	.....	.....	....	
100	3,500,000	3,500,000	153,684	....	1st July q.	2½	Molsons	207	188	°211	June	200	July	192½	....	201½	200	200	*200	°199¾	*200	60
100	14,400,000	12,000,000	217,628	....	1st Sept. q.	2½	Montreal	250	*228	254½	Aug	°246	Mar.	231½	....	......	252	°252	253	°252	252	81
100	3,000,000	5,400,000	55,741	....	1st July q	3	Nova Scotia	286	274	°284	Mar.	*277¼	June	278¾	274	277	.....	277	277	277	277	23
100	3,000,000	3,000,000	405,991	....	1st Sept. q	2½	Ottawa	208	200	213	May	205	Mar.	....	....	.....	*209¾	.....	.....	.....	....	
100	2,500,000	1,250,000	146,900	....	1st Sept. q.	1¾	Quebec	135	120	126	June	122	Jan.	....	....	124	122½	°124	°124	°124	°124	....
100	4.869.100	5,569,100	78,685	....	1st July q.	2½	Royal	233	211¾	*233	June	†215	Feb.	216	....	225¼	225	*226	*226	*226	*226	1[illegible]
50	1,920,075	2,220,075	50,259	....	1st Aug. q.	3	Standard	232	*°213	241	Jan.	†224	Apl	219	218	.....	228	229	229	229	229	29
100	4,000,000	4,500,000	227,050	....	1st Sept. q.	2½	Toronto	221	201	227	Jan.	215	July	....	....	220	.....	215	217	215	217	45
100	4,354,311	2,000,000	190,982	....	1st July q.	1¾	Traders	137½	122	141	June	136	Jan.	....	129¾	137¾	137⅛	137½	137½	137¼	137½	10
100	3,201,780	1,800,000	62,213	....	1st Sept. q.	1¾	Union	134¾	121½	136	Jan.	130	July	133	....	135⅛	135	135	135	135	135	12
Par Value	**Outstanding Common Stock**	**Out-standing Preferred**	**Bonds**	**Res. Funds Profit and Loss**																		
							TRANSPORTATION															
100	141,534,436	164,460,410	39,621,966	....	1st April s.	3½	Canadian Pacific Railway	180	142	189	Aug.	166	Mar.	173	177½	188½	188¼	182	186½	182	186¼	3,175
100	12,500,000	....	25,633,000	2,491,165	....		Detroit United	55⅞	31¼	71⅛	Aug.	55	Jan.	38	37½	69½	69	71	71	70	°73½	1,368
100	12 000,000	10,000,000	20,000,000	....	....		Duluth	18⅜	9½	20	Jan.	15	Aug.	....	....	.....	.....	.....	.....	.....	.....	
100	3,500,000	1,500,000	2,500,000	515,143	....		Duluth Superior Traction Co.	.....	.....	66¼	Aug.	63½	Aug.	....	....	66	....	64½	65	61¼	°64½	1,853
100	1,400,000	....	600,000	360,464	1st Sept. q.	1½	Halifax Electric	107	95	116½	June	106¼	Jan.	....	....	118	....	*116	*116	*116	*116	10
100	7,463,960	....	8,142,931	128,742	....		Havana Electric	39½	20	60¼	July	39	Jan.	33	31½	.....	.....	.....	.....	.....	.....	
100	....	5,000,000	....	....	15th June q.	1	Havana Electric, preferred	86	68½	°90	July	83½	Feb.	....	....	90	....	90	90	90	90	100
100	6,395,500	3,274,300	20,030,500	....	1st July q.	1½	Illinois Traction, preferred	95	79	98	July	*91	Mar.	88½	87¾	93½	93	93½	93½	93	93	368
100	6,000,000	....	9,648,305	371,350	1st Aug. q.	1½	Mexico Tramway Co	139	68½	146	May	122½	Aug.	....	125	.....	.....	.....	.....	.....	.....	
100	16,800,000	8,400,000	53,615,000	6,183,096	15th April s.	3	Minn., St. P. and Sault Ste. Marie	135	80½	146	Aug.	132½	Jan.	125	†124¾	143	*142¾	144	145¼	144	145¼	835
00	9,429,262	....	4,461,034	2,042,216	1st Aug. q.	2½	Montreal Street	204½	†170½	220	June	203	Jan.	187½	186¾	218	217	215	215	214	214	238
100	843,600	....	....	49,637	20th Jan. a.	8	Northern Navigation	105	83	115½	Aug.	97	Jan.	94	90	137	.....	117	119	117	119	207
100	8,960,400	....	11,459,000	782,942	15th June q.	¼	Northern Ohio Traction	21	15¾	30	Aug.	24	Feb.	....	....	31	30	.....	.....	.....	.....	
100	3,000,000	....	2,971,500	122,175	....		Porto Rico Railway Co	.....	.....	52½	April	40	Aug.	....	....	.....	40	40½	40½	40½	40½	25
100	2,500,000	667,200	2,500,000	454,886	....		Quebec Railway L. & P. Co., com	39½	39½	59¼	July	38½	Jan.	....	....	64	63¾	59¾	68	59¾	64	3,778
100	3,132,000	....	956,787	341,397	1st Sept, q.	1¼	Richelieu and Ontario	78	62½	83½	July	77	Jan.	74	71½	88	87¼	88¼	88½	87	87½	690
100	25,000,000	....	24,043,400	....	....		Rio de Janeiro	81¾	29	103½	May	79	Jan,	66	65¾	91	90	90	90	90	90	50
100	855,700	....	....	102.383	1st Jan. a.	7	St. Law. & Chi. Steam Nav. Co.	126½	†109½	123	Aug.	105½	Jan.	....	....	130	.....	.....	.....	.....	.....	
100	9,700,000	....	6,000,000	1,820814	1st July q.	2½	Sao Paulo	156½	110½	161	Feb.	142¼	Aug.	152½	152	......	145½	145½	147	145	146	900
100	13,875,000	....	13,258,000	1,513,822	....		Toledo Railway	15	5	14¾	Jan.	6	May	8	....	.....	.....	.....	.....	.....	.....	
100	8,000,000	....	3,998,327	2,786,860	1st July q.	1¾	Toronto Railway	109	94	127½	June	107¾	Jan.	103	*102	126¾	126	124	127	124	126¾	2,300
100	9,000,000	2,826,200	9,137,000	304,45	1st July q.	1½	Tri-City, preferred	85	69	90½	July	84¾	Jan.	....	....	94	92	91	92	90	°92	585
100	20,100,000	3,000,000	19,523,000	1,922,600	15th Aug. q.	1¼	Twin City	97	78¾	110½	Aug.	96¼	Jan.	....	87½	111¾	111¼	109¾	111¾	109¾	111	3,454
100	6,000,000	....	5,000,000	598,024	1st July q.	2½	Winnipeg Electric	171¾	124	190	June	156	Jan.	162¾	162¼	187½	185	187	187	187	187	145
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000	....	3,649,000	2,890,835	15th July q.	2	Bell Telephone	143	119	150	April	138	Jan.	133½	*	160	*154	*°144	*146	*°140	*146	12
150	3,500,000	....	....	2,237,363	1st July q.	2½	Consumers Gas	200	182	207½	April	*195½	Jan	....	196½	......	204½	*205½	*205½	*205½	*206½	10
100	41,380,400	....	....	....	1st July q.	1	Mackay, common	77⅞	52	84½	Aug.	69¾	Jan.	68¼	68¾	92½	92	91½	93¾	91¼	93	3,671
100	....	50,000,000	....	885,989	1st July q.	1	Mackay, preferred	71½	59½	75	June	69	Jan.	68	67¼	76½	76¾	77	77½	76	°77	484
100	13,585,000	....	12,000,000	910,823	15th July q.	1	Mexican Light and Power Co., com	79½	45⅞	89	Jan.	63¼	July	76	75¼	69	68½	68¼	69	68	68¼	580
100	13,585,000	2,400,000	12,000,000	....	1st June s.	3½	" " " preferred	108½	99	107½	Jan.	107½	Jan.	....	....	.....	.....	.....	.....	.....	.....	
100	17,000,000	....	10,142,000	1,721,360	15th Aug. q.	1½	Montreal Power	113	85	128¼	July	109	Mar.	105	....	126¼	125¾	125	126½	125	126	1,687
100	3,798.100	....	1,000,000	815,764	1st July q.	2	Toronto Electric Light	135	110	135	Jan.	114	May	....	....	.....	.....	.....	.....	.....	.....	
							INDUSTRIALS AND MISCELLANEOUS															
10	6,000,000	....	13,154,352	3,090,578	1st July q.	2	Canada Permanent	145½	111¾	163¾	April	140	Jan.	136	135½	......	*160	160	160	160	160	428
100	2,782,270	1,949,310	2,511,800	333,386	1st July q.	1	Can. Consolidated Rubber com.	23	20	98	July	27	Jan.	....	....	104	103½	104	104	103	103	625
100	1,949,130	1,949,310	2,511,800	83,386	1st July q.	1¾	" " "	85	85	128	July	83	Jan.	....	....	121	120½	*121¼	*121¼	*121¼	*121¼	75
100	4,700,000	2,000,000	....	1,814,763	1st July q.	1¾	Canadian General Electric, com.	108	83	123	July	101	Jan.	....	98	122¼	......	°119	°120½	119	°120½	50
100	4,700,000	2,000,000	....	1,814,763	1st April s. a.	3½	Canadian General Electric, pref.	108¼	104	°112	July	110	Jan.	....	....	.....	.....	.....	.....	.....	.....	
1	1,768,814	....	....	....	15th July	6 + 9	Crown Reserve	2.90	1.98½	4.02	Aug.	2.60	Jan.	....	....	4.89	*4.88	5.00	5.01	4.85	4 88	31,360
100	20,000,000	5,000,000	9,024,500	789,179	....		Dominion, Steel, common	22¼	14	47	June	19	Jan.	....	16½	......	52¾	51¾	53	51	52¼	20,938
100	....	5,000,000	....	....	1st May arr.	10½	Dominion Steel, preferred	75	44	133½	Aug.	69¾	Jan.	36¼	64¾	129	128¾	127	128	126¾	128	700
100	15,000,000	....	5,612,164	2,653,308	1st July q.	1	Dominion Coal	60	37¼	79¼	July	43	Feb.	52	50¾	84¼	83¾	75¾	84	75¾	83½	4,416
100	....	3,000,000	....	1,394,000	1st May s.	3½	Dominion Coal, preferred	103	85	118	Aug.	96	Feb.	101	....	117½	117	°116½	117¼	°116½	117½	75
100	5,000,000	1,858,113	3,461,941	457,173	1st July q.	1¼	Dominion, Textile, common	67	40	77¾	June	58¾	Feb.	....	....	77½	77¼	74	79½	74	78	7,995
100	5,000,000	1,858,113	3,461,941	457,173	15th July q.	1¾	Dominion Textile, preferred	107¼	78¼	110	June	95	Feb.	85	82½	107½	*107¼	108	109½	107¼	107¼	1,167
100	40,000,000	....	9,000,000	499,182	....		Lake Superior Corporation	.....	.....	33¼	May	14¾	Jan.	....	....	.....	.....	.....	.....	.....	.....	
100	2,000,000	....	1,000,000	935,265	15th July q.	1½	Lake of Woods Milling	98¾	71	133½	July	97½	Jan.	91	*88½	133½	133	131	136	130	134	1,227
100	....	1,500,000	....	....	1st Sept. q.	1¾	Lake of Woods Milling, preferred	119	103	127	Aug.	118	Jan.	....	112	.....	.....	°128	°128	°128	°128	10
5	5,597,000	....	....	....	20th July q.	3+1	La Rose Cons. Mines Co.	7.12½	6.25	8.47	Aug.	6.25	Jan.	....	....	......	7.70	7.97	*8.00	*7.71	*7.71	65,125
100	1,600,000	....	978,966	527,783	1st Aug. q.	1¾	Laurentide, common	112½	93	129	Aug.	112	Jan.	....	99	......	126	125	125	125	115	50
100	....	1,200,000			1st July q.	1¾	Laurentide, preferred	116	101½	127	July	112¼	Jan.	112	110	127	124	125¾	126	125	126	119
105	700,000	....	....	316,237	30th Jan. s.	2	Montreal Steel	83¼	57	89¾	Aug.	68	Apl.	71	70	90¾	88¾	°88	90	°88	90	78
100	....	800,000	....	....	8th July q.	1¾	Montreal Steel, preferred	105	92	112	Aug.	104	Apl.	....	*	.....	*115	.....	.....	.....	.....	
5	6,000,000	....	....	11,615	20th July q.	3+2	a Nipissing Mines Co.	12⅝	6⅛	11.25	July	9.25	Feb.	8¾	8⅝	.....	*	12.40	12.80	*12.25	*12.25	4,380
100	4,987,600	....	3,561,500	1,219,221	Passed		Nova Scotia Steel, common	62	41¼	73	Aug.	54½	Mar.	51	49	75	74¼	71	74	71	°73½	2,529
100	....	1,030,000	....	....	15th July q.	2	Nova Scotia Steel, preferred	115	108½	°121	Aug.	°114	Jan.	....	....	.....	*	°120	°120	°120	°120	1
100	2,500,000	....	1,750,000	457,264	1st April s.	3½	Ogilvie Flour	116	101	130	July	112	Mar.	102¼	102	130	129½	*126¼	*131¼	*126¼	*131¼	2,051
100	....	2,000,000	....	....	1st Sept. q.	1¾	Ogilvie Flour, preferred	130	114½	127¼	Aug.	°118¾	Mar.	....	113	126	125½	127	127	126	126	287
100	2,150,600	1,075,000	2,000,000	451,874	15th Aug. q.	1	Penmans, Limited common	50	29¾	66	July	42	Feb.	34	32	56¾	56½	57	57	55½	57	805
100	2,150.600	1,075,000	2,000,000	451,874	1st Aug. q.	1½	Penmans, Limited preferred	85	72½	93½	May	84½	Jan.	....	....	.....	.....	.....	.....	.....	.....	
100	750,000	900,000	....	522,224	1st July q.	2	William A. Rogers, Ltd., com.	.....	.....	135	Aug.	101	Mar.	....	....	134	.....	134	134	133	133	75
100	750,000	900,000	....	522,224	1st July q.	1¾	William A. Rogers, Ltd., pref.	.....	.....	111	May	97	Mar.	....	....	.....	.....	.....	.....	.....	.....	
100	8,750,000	....	....	‡1,700,987	1st July q.	¾	Shredded Wheat, common	32	30	40	Aug.	29	Apl.	....	....	.....	37	*37	*37	*37	*37	50
100	....	1,250,000	....	1,700,987	1st July q.	1½	Shredded Wheat, preferred	99	94	97½	Jan.	97½	Jan.	....	....	.....	.....	.....	.....	.....	.....	
1	945,450	....	....	113,108	15th May	10%	Trethewey Cobalt Mine	180	47	164	Feb.	1.29	June	....	140½	.....	.....	1.38	1 53	1.38	1.50	6,457

x-div. E † Ex-allotment. a—Quotations $5 per share. *Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666	268,929 L	2,433,333	1st Apl.	3+1	British North America	147	141	....	....	151½
100	3,000,000	215,305 L	2,000,000	1st July q.	2	Eastern Townships	156	148	....	....	163
100	2,500,000	31,723 L	2,150,000	1st Sept. q.	2	Hochelaga	150	133	146½	146	148
100	1,965,792	52,584 L	1,050,000	1st Aug. q.	1¾	Nationale	120	120	....	....	120
100	750,000	15,495 L	1,312,500	1st July q.	3¼	New Brunswick	....	....	....	....	°276
						LOAN AND TRUST					
50	630,200	945,916	322,698	2nd Apl. s.	3	Agricultural Loan	....	....	....	120	122
100	1,004,000	3,242,066	635,797	2nd July s.	4	Canada Landed	127	113½	....	152	*152½
100	1,500,000	4,488,858	1,179,461	1st July q.	2	Central Canada	....	....	161	....	158
10	100,000	p 2,401,005 d 147,413	15,387	1st July s.	2½	Col. Investment, pref.	70	60	....	68	67½
50	934,300	448,361	127,211	2nd. July s.	2	Dominion Savings	72	70	....	71¼	72
100	1,100,000	1,608,446	593,454	2nd July s.	3	Hamilton Provident	120	117¾	....	127	125
50	1,900,000	5,754,594	1,760,223	2nd July s.	4½	Huron and Erie	182¾	174	....	195	198
100	735,512	490,816	98,278	2nd July s.	2½	Imperial Loan	70	70	....	75	70
100	700,000	908,881	391,456	2nd July s.	3	Landed Banking	120	120	....	127	126¾
50	1,000,000	2,265,764	310,446	2nd July s.	3	London and Can. Loan	110	95	....	....	110½
50	598,636	621,295	152,456	1st July s.	3	London Loan and Sav.	....	....	....	....	119
25	500,000	....	470,467	15th Mar. s.	4	Montreal Loan	134	132	....	....	140
100	1,000,000	....	572,087	1st July q.	2	National Trust	150½	145	....	175	170
50	1,200,000	1,657,254	794,385	2nd J'ly s.	+3½	Ontario Loan and Deb.	130	128	....	140	138½
40	373,720	171,143	113,972	2nd July s.	3	Real Estate Loan	92	85	...	....	102½
100	1,000,000	....	472,417	2nd July s.	3¾	Toronto General Trusts	145	143	....	165	165
50	724,550	1,337,014	365,966	2nd July s.	3	Toronto Mortgage Co.	112	104	....	127	127

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
100	1,000,000	1,150,883	655,725	1st July q.	1½	Toronto Savings	....	....	....	....	126
						OTHER COMPANIES					
100	1,511,400	1,270,000	481,940	3½ for 6 mos. May. 20, '06		Brit. Columbia Packers, pfd	....	....	....	92	93
100	2,700,000	b 2,000,000	....	15 Sept. q.	1	Canadian Col. Cotton	56¼	47½	58	57	57
400	1,000,000	....	10,117	1st July s.	4	Canada Life Assurance	159	159	....	....	159
100	3,000,000	....	....	passed		Canadian Converters, Ltd.	55	39½	46	45	46
100	500,000	....	46,333	1st July q.	2	Canadian Salt	110	109	...	110	112
5	294,073	....	....	a		Canada North-West Land	....	....	$105	....	175
100	565,000	....	64,699	2nd July s.	1	City Dairy	20	15	....	27	28
100	349,600	....	64,699	1st July	1¾	City Dairy, preferred	87	83	....	93	°94
100	100,000	....	1,091,529	1st July q.	3¾	Confederation Life Associa.	....	....	....	....	277
100	*6,212,500	....	2,124,420	passed		Crows Nest Pass Coal Co.	130	°120	....	....	95
50	1,000,000	....	294,509	15th July q.	1½	Dominion Telegraph	110	100	....	*105½	*107
100	450,000	....	478,213	1st July q.	2	Imperial Life Assurance	145	145	....	....	150
100	1,183,835	....	49,058	....		Intern. Portland Cement	122	116¾	....	180	180
100	500,000	b 344,000	90,474	1st Mar. s.	3	Intercolonial Coal	60	50	....	....	50
100	....	219,700	....	1st Mar. s.	3½	Intercolonial Coal, pfd	....	....	....	....	80
1	2,800,000	....	592,729	1st Feb q.		International Coal & Coke	79½	58	....	75	78
100	406,200	b 102,083	101,713	1st July s.	3	London Electric	....	....	....	....	89¾
40	550,000	b 550,000	18,025	31st Mar. s.	3¾	London Street	92¼	92¼	....	....	97¾
100	3,000,000	b 300,000	....	15th June q.	2	Montreal Cotton	128	105	130	128	127¾
40	2,000,000	....	98.098	15th July q.	2	Montreal Telegraph	148	132	160	154	155
100	701,700	b 125,000	133,394	2nd July s.	4	Niagara Navigation	129	105	....	....	136
100	925,000	b 819,000	204,710	....		Niagara, St. Cath. and Tor.	....	....	....	....	80
100	$1,247,700	b 500,000	248,571	1st July q.	2¼	Ottawa Electric Railway	....	....	....	....	.....
101	6,500,000	b 6,950,000	138,073	20th July q.	1	Shawinigan W. and P. Co.	81	55	....	....	95¾
£1	1,164,000	b 720,000	134,322	10th July ..	1	Trinidad Electric	....	....	....	....	.....
100	800,000	b 600,000	275,440	1st July q.	1¼	West India Electric	65¼	59	....	....	61

NOTE.—s means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; o—less than ten shares; A—$4.00 per share return of capital paid Oct. 15, 1908.

For quotations of bonds, unlisted securities, mining stocks, Winnipeg and Vancouver and New York Stocks see page 9.